



Investor Roadshow

Thomas Kölbl (CFO)
Zurich, 26 October 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.

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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 H1 2023/24

Capital Market and Financing

Development

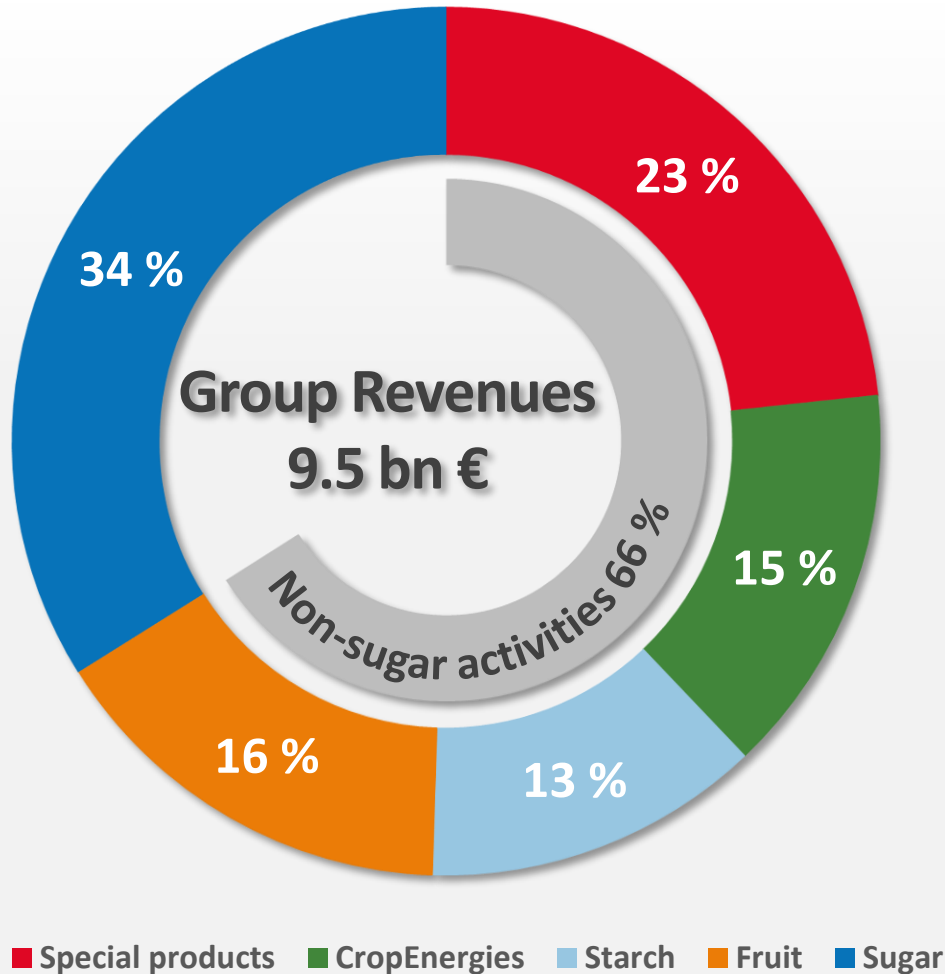
— Non-sugar segments

— Sugar segment

Outlook 2023/24

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
- ~ 18,300 employees, worldwide

- **Majority shareholder / Key shareholders:**

- SZVG: 61 %
- Zucker Invest GmbH: 10 %

- **Stock exchange listing in Germany**

- SDAX-member
- Trading volume: ~ 0.5 mn shares/day

- **Sustainable investment grade rating**

*Financial year 2022/23

Südzucker Group – Key ratios 2022/23

Revenues

9.5 (7.6) bn €

Sugar:	3.2 (2.6) bn €
Non-sugar:	6.3 (5.0) bn €

EBITDA

1.070 (692) mn €

Sugar:	381 (133) mn €
Non-sugar:	689 (559) mn €

Operating Result

704 (332) mn €

Sugar:	230 (-21) mn €
Non-sugar:	474 (353) mn €

Cash flow

927 (560) mn €

Net Financial Debt

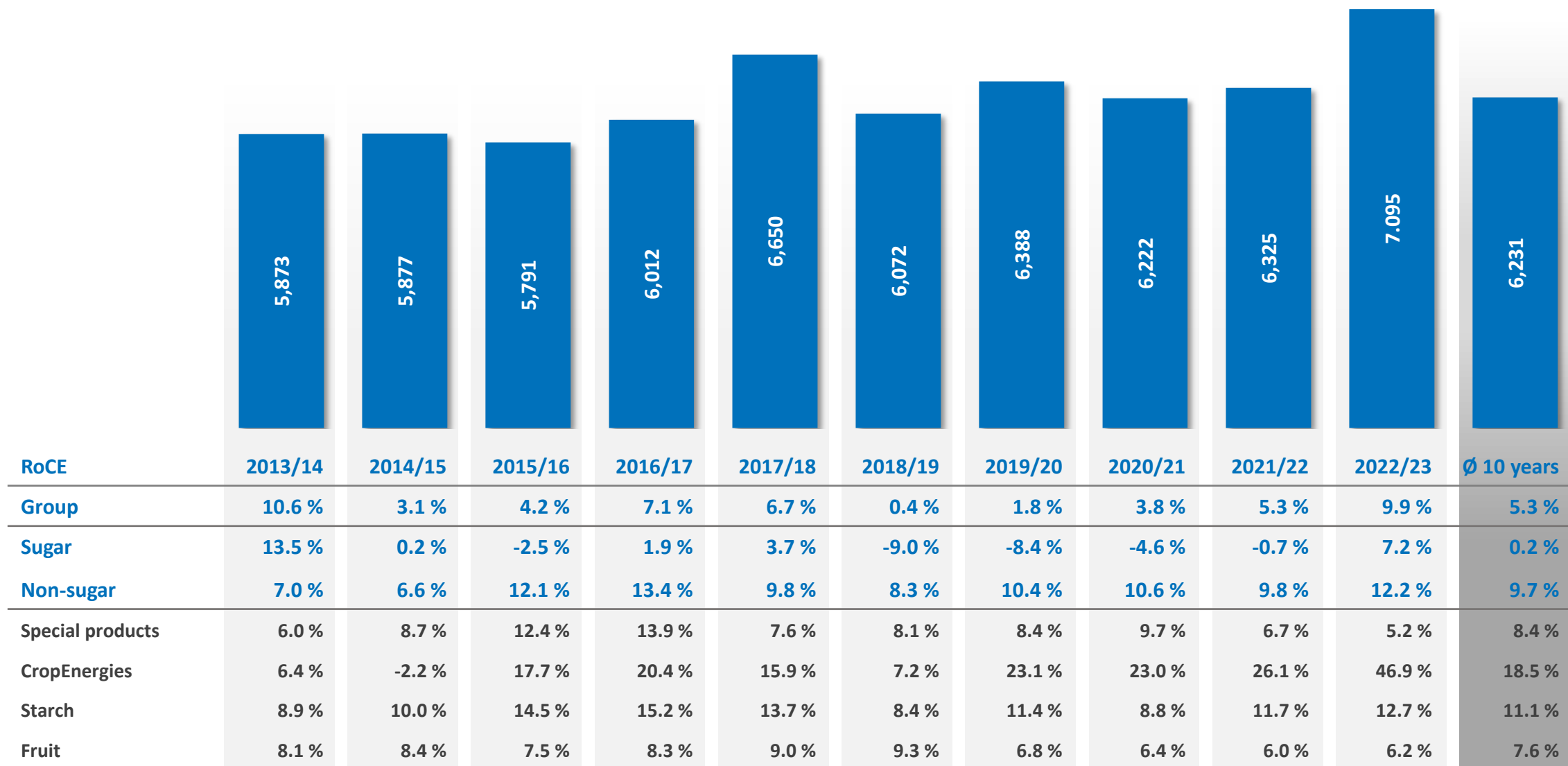
1,864 (1,466) mn €

Net Financial Debt/Cash flow

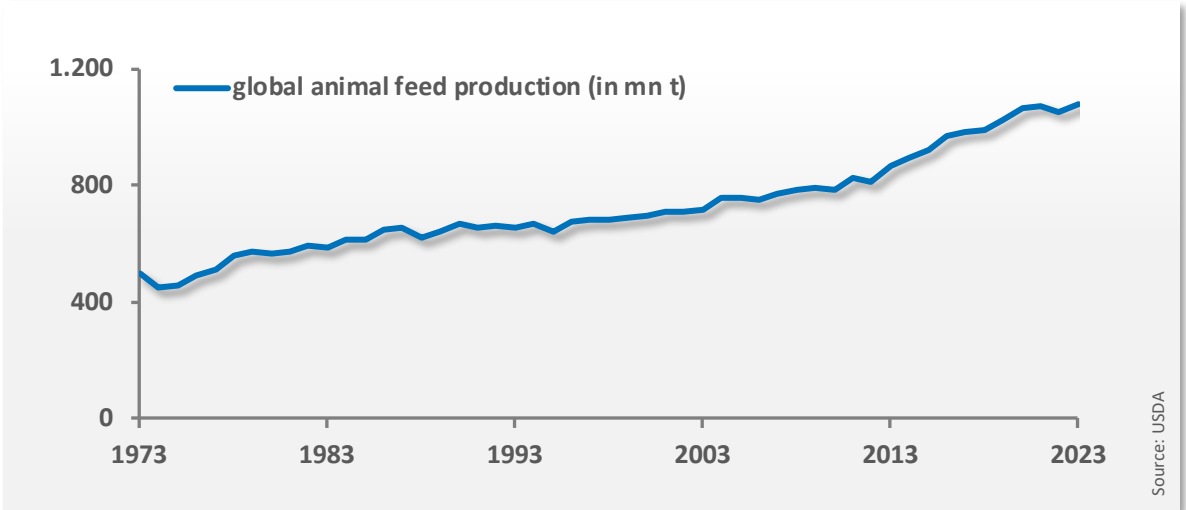
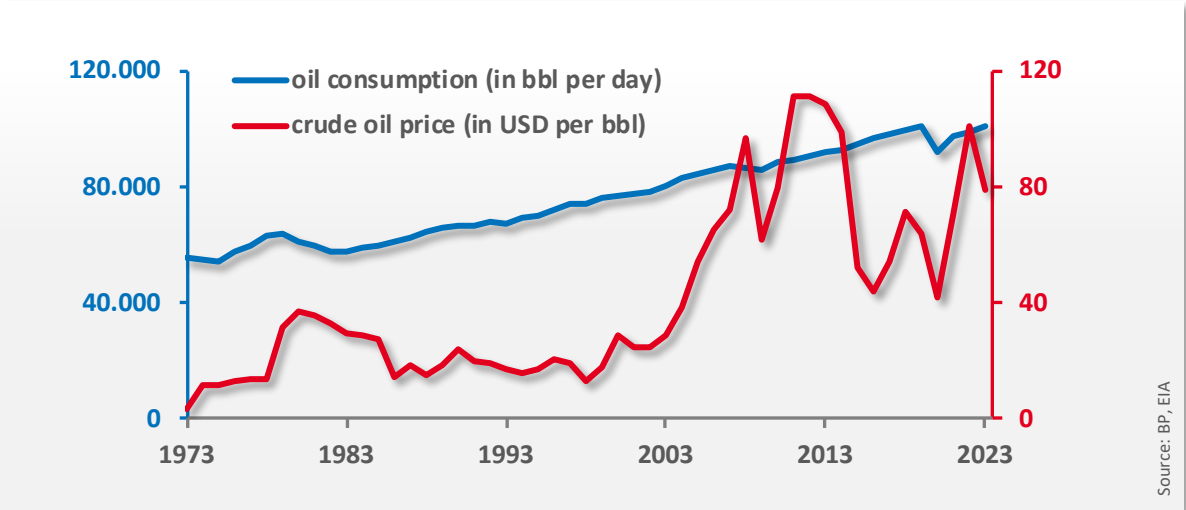
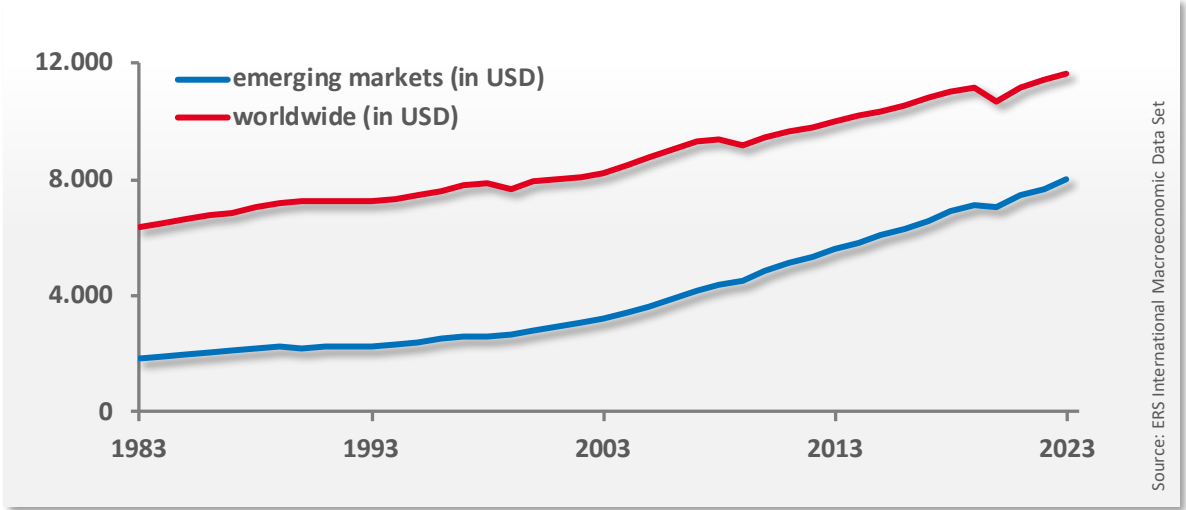
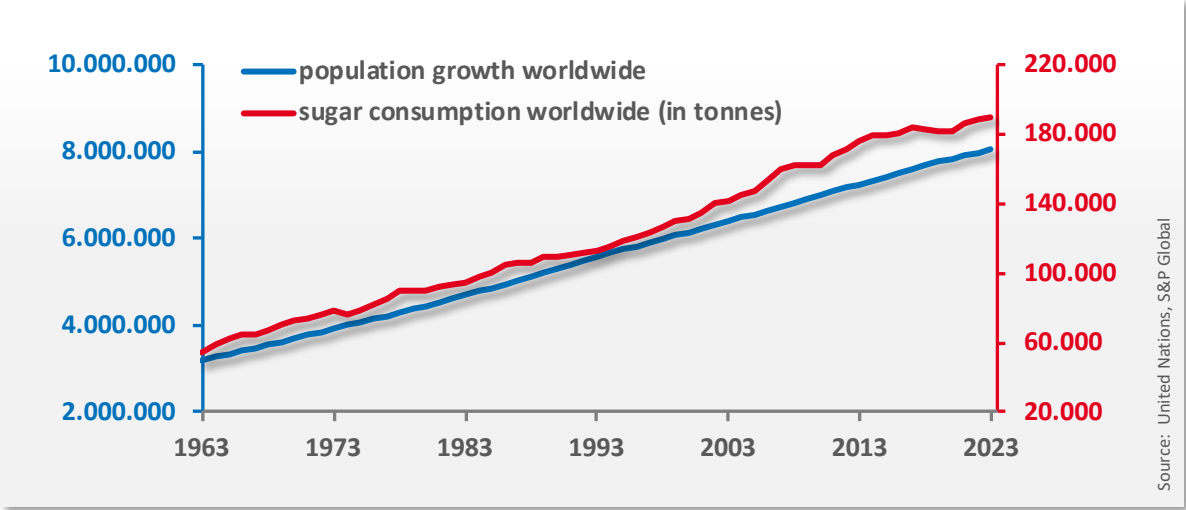
2.0x (2.6x)

Return on Capital Employed (RoCE)

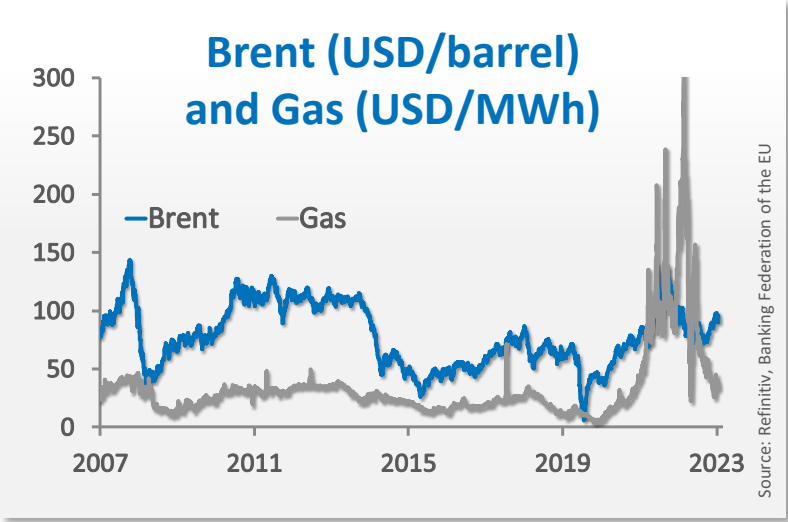
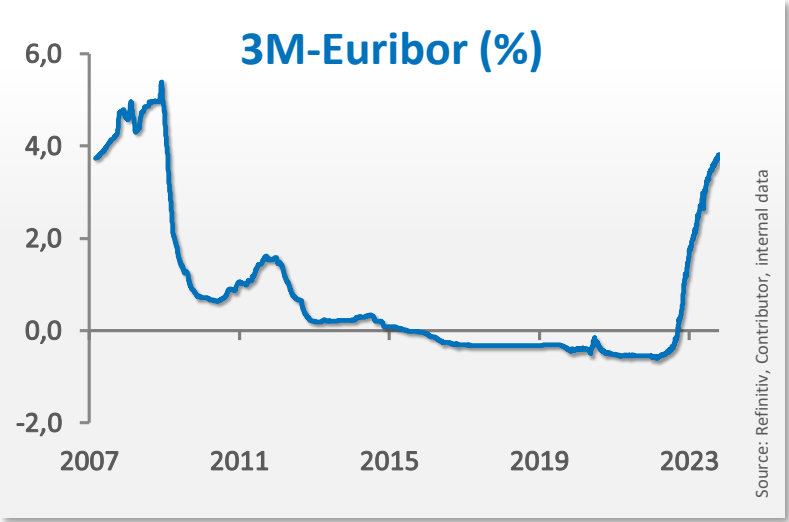
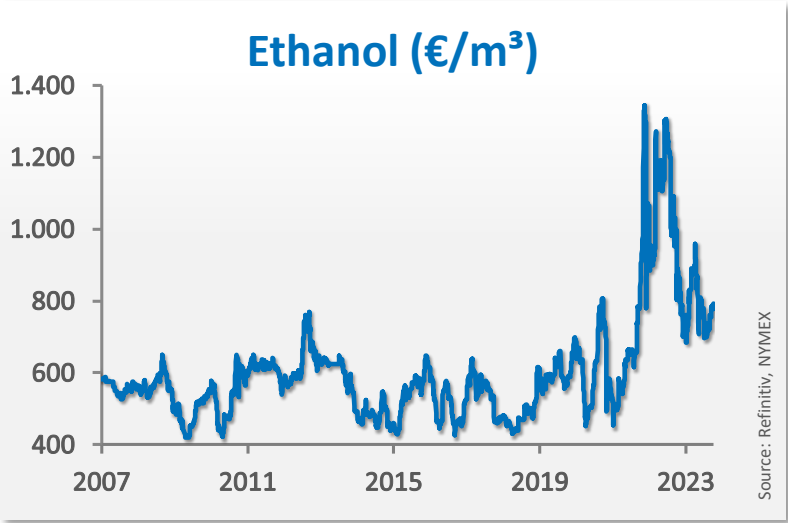
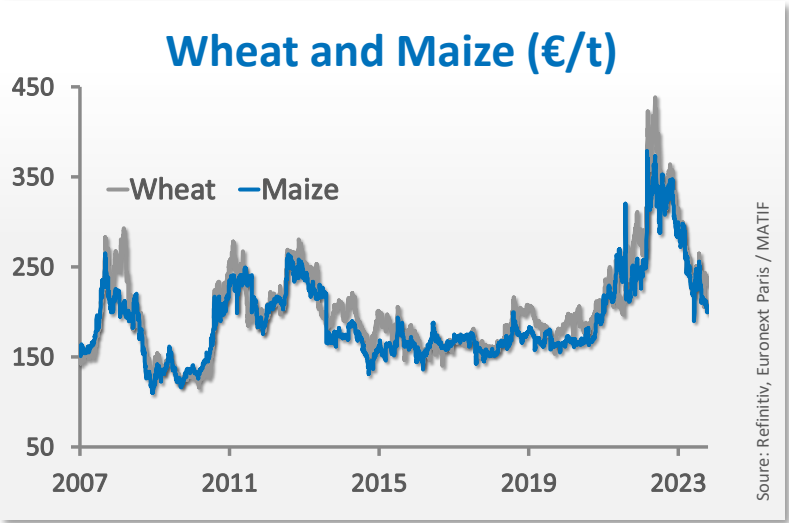
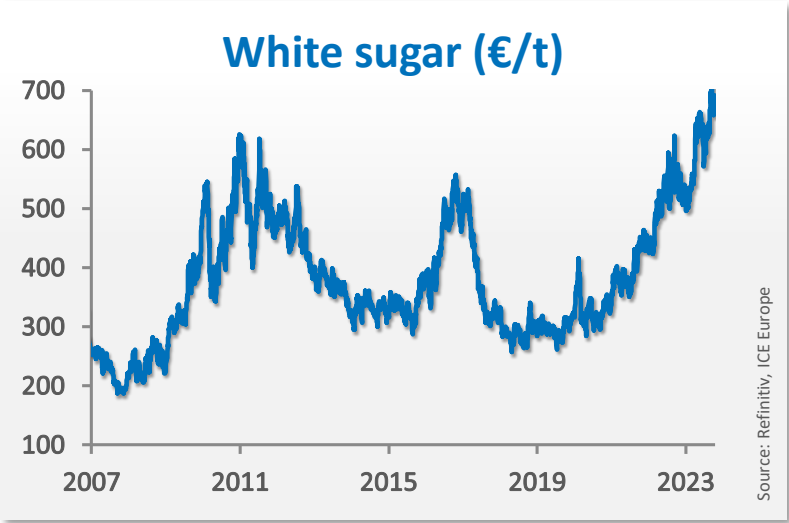
■ Capital Employed Group (mn €)



Portfolio benefits from long-term megatrends...



... with volatile and cyclical market conditions



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Development

— Non-sugar segments

— Sugar segment

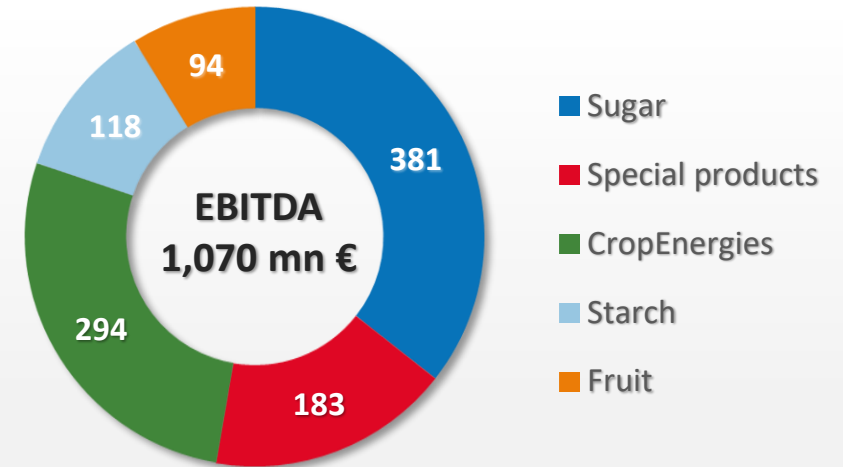
Outlook 2023/24

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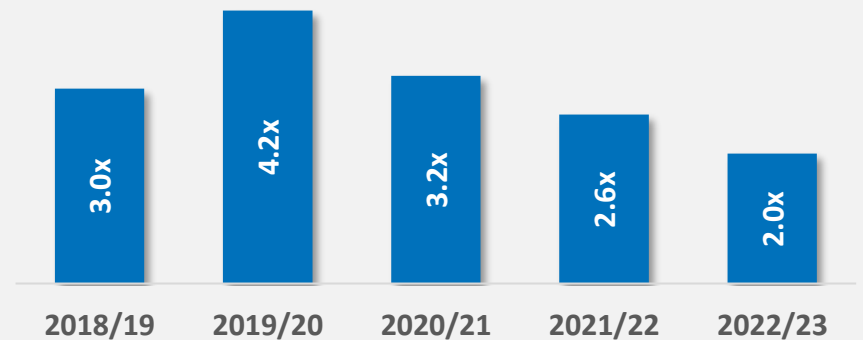
Executive Summary (I)

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 €
- 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 (II)

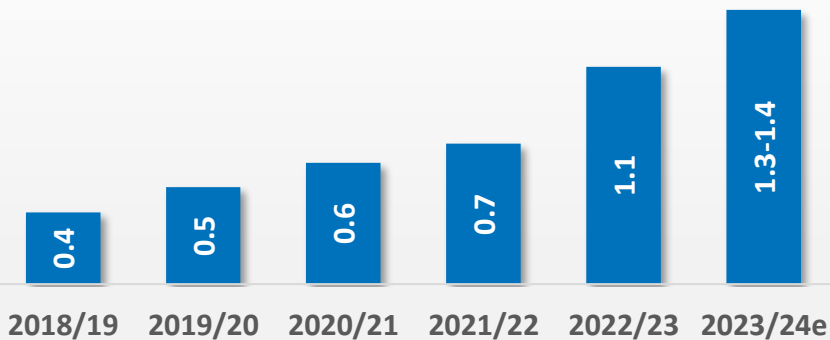
Further revenues and earnings improvement in 2023/24 expected

	2021/22	2022/23	2023/24e
Revenues	7.6 bn €	9.5 bn €	10.0-10.5 bn €
EBITDA	692 mn €	1.1 bn €	1.3-1.4 bn €
Operating result	332 mn €	704 mn €	900-1,000 mn €

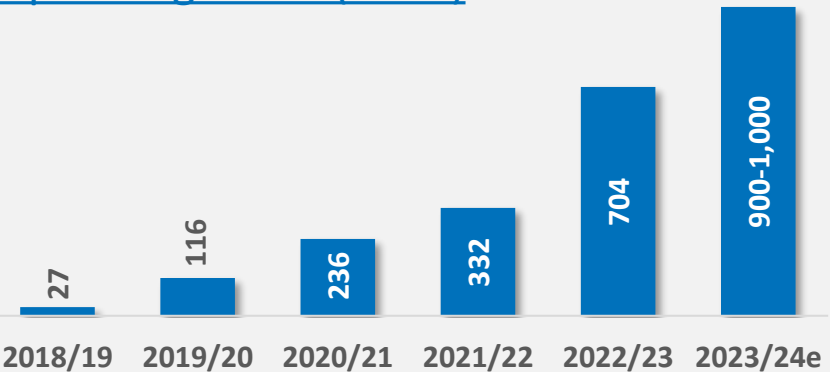
Further improvement in sales and earnings expected despite continued increased volatility

- 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 to improve to around 750 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 business development in fiscal 2023/24; excellent H1-numbers

EBITDA (bn €)



Operating result (mn €)



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 **Financial Highlights H1 2023/24**

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— Non-sugar segments

— Sugar segment

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Group income statement

(mn €)	1 st quarter			2 nd quarter			1 st half year		
	2023/24	2022/23	+ / – in %	2023/24	2022/23	+ / – in %	2023/24	2022/23	+ / – in %
Revenues	2.518	2.275	10,7	2.560	2.349	9,0	5.078	4.624	9,8
EBITDA	356	236	50,8	383	229	67,2	739	465	58,9
EBITDA margin	14,1%	10,4%		15,0%	9,7%		14,6%	10,1%	
Depreciation	-74	-73	1,4	-73	-76	-3,9	-147	-149	-1,3
Operating result	282	163	73,0	310	153	> 100	592	316	87,3
Operating margin	11,2%	7,2%		12,1%	6,5%		11,7%	6,8%	
Result from restructuring/special items	1	2	-50,0	-2	-46	-95,7	-1	-44	-97,7
Result from companies consolidated at equity	-2	17	–	0	7	-100,0	-2	24	–
EBIT	281	182	54,4	308	114	> 100	589	296	99,0
Net earnings attributable to shareholders	164	87	88,5	181	39	> 100	345	126	> 100
Earnings per share (€)	0,80	0,43	88,5	0,89	0,19	> 100	1,69	0,62	> 100
Cash flow	295	183	61,2	297	179	65,9	592	362	63,5
Investments in fixed assets*	79	65	21,5	120	92	30,4	199	157	26,8
Working Capital	3.312	2.343	41,4				3.248	2.492	30,3
Capital Employed	7.424	6.423	15,6				7.378	6.558	12,5
Net financial debt	1.952	1.358	43,7				1.899	1.565	21,3
Employees	19.087	18.819	1,4				19.387	18.677	3,8

* Including intangible assets

Financial Highlights – H1 2023/24

Revenues **5.1 (4.6) bn €**

Sugar: 2.0 (1.4) bn €
Non-sugar: 3.1 (3.2) bn €

EBITDA **739 (465) mn €**

Sugar: 423 (60) mn €
Non-sugar: 316 (405) mn €

Operating Result **592 (316) mn €**

Sugar: 380 (16) mn €
Non-sugar: 212 (300) mn €

Cash flow **592 (362) mn €**

Working Capital **3,248 (2,492) mn €**

Capital Employed **7,378 (6,558) mn €**

Net Financial Debt **1,899 (1,565) mm €**

Equity ratio **48 (50) %**

Overview segments – H1 2023/24

		1 st quarter			2 nd quarter			1 st half year		
(mn €)		2023/24	2022/23	%	2023/24	2022/23	%	2023/24	2022/23	%
Group	Revenues	2.518	2.275	10,7	2.560	2.349	9,0	5.078	4.624	9,8
	EBITDA	356	236	50,8	383	229	67,2	739	465	58,9
	Operating result	282	163	73,0	310	153	> 100	592	316	87,3
Sugar	Revenues	924	727	27,1	1.027	716	43,4	1.951	1.443	35,2
	EBITDA	191	22	> 100	232	38	> 100	423	60	> 100
	Operating result	169	1	> 100	211	15	> 100	380	16	> 100
Non-sugar	Revenues	1.594	1.548	3,0	1.533	1.633	-6,1	3.127	3.181	-1,7
	EBITDA	165	214	-22,9	151	191	-20,9	316	405	-22,0
	Operating result	113	162	-30,2	99	138	-28,3	212	300	-29,3
Special products	Revenues	611	515	18,6	598	538	11,2	1.209	1.053	14,8
	EBITDA	72	49	46,9	64	30	> 100	136	79	72,2
	Operating result	52	30	73,3	43	10	> 100	95	40	> 100
Crop-Energies	Revenues	289	377	-23,3	276	421	-34,4	565	798	-29,2
	EBITDA	25	98	-74,5	31	103	-69,9	56	201	-72,1
	Operating result	14	87	-83,9	20	93	-78,5	34	180	-81,1
Starch	Revenues	293	295	-0,7	269	308	-12,7	562	603	-6,8
	EBITDA	34	37	-8,1	27	38	-28,9	61	75	-18,7
	Operating result	23	25	-8,0	16	25	-36,0	39	50	-22,0
Fruit	Revenues	401	361	11,1	390	366	6,6	791	727	8,8
	EBITDA	34	30	13,3	29	20	45,0	63	50	26,0
	Operating result	24	20	20,0	20	10	100,0	44	30	46,7

Sugar segment – Development H1 2023/24

(mn €)	1 st quarter			2 nd quarter			1 st half year		
	2023/24	2022/23	+/- in %	2023/24	2022/23	+/- in %	2023/24	2022/23	+ / – in %
Revenues	924	727	27,1	1.027	716	43,4	1.951	1.443	35,2
EBITDA	191	22	> 100	232	38	> 100	423	60	> 100
EBITDA margin	20,7%	3,0%		22,6%	5,3%		21,7%	4,2%	
Depreciation	-22	-21	4,8	-21	-23	-8,7	-43	-44	-2,3
Operating result	169	1	> 100	211	15	> 100	380	16	> 100
Operating margin	18,3%	0,1%		20,5%	2,1%		19,5%	1,1%	

Revenues

Significant increase in revenues. The increase was achieved due to significantly higher prices despite declining sales volumes as a result of the poor 2022 harvest.

Operating Result

Significant improvement. The drastic rise in costs, particularly for raw materials and energy, was offset by higher prices since the end of the last fiscal year.

Special products segment – Development H1 2023/24

(mn €)	1 st quarter			2 nd quarter			1 st half year		
	2023/24	2022/23	+/- in %	2023/24	2022/23	+/- in %	2023/24	2022/23	+ / – in %
Revenues	611	515	18,6	598	538	11,2	1.209	1.053	14,8
EBITDA	72	49	46,9	64	30	> 100	136	79	72,2
EBITDA margin	11,8%	9,5%		10,7%	5,6%		11,2%	7,5%	
Depreciation	-20	-19	5,3	-21	-20	5,0	-41	-39	5,1
Operating result	52	30	73,3	43	10	> 100	95	40	> 100
Operating margin	8,5%	5,8%		7,2%	1,9%		7,9%	3,8%	

Revenues

Significantly higher than the prior-year figure. The significant price increase in several product categories was the main driver.

Operating Result

Significant increase. This overall positive development was mainly due to higher margins. In the first half of the year, we succeeded more effectively in passing on to the market the impact of higher raw material, packaging and energy costs through higher prices.

CropEnergies segment – Development H1 2023/24

(mn €)	1 st quarter			2 nd quarter			1 st half year		
	2023/24	2022/23	+/- in %	2023/24	2022/23	+/- in %	2023/24	2022/23	+ / – in %
Revenues	289	377	-23,3	276	421	-34,4	565	798	-29,2
EBITDA	25	98	-74,5	31	103	-69,9	56	201	-72,1
EBITDA margin	8,7%	26,0%		11,2%	24,5%		9,9%	25,2%	
Depreciation	-11	-11	-	-11	-10	10,0	-22	-21	4,8
Operating result	14	87	-83,9	20	93	-78,5	34	180	-81,1
Operating margin	4,8%	23,1%		7,2%	22,1%		6,0%	22,6%	

Revenues

Significant decline in revenues. This was due to significantly lower sales volumes as a result of scheduled maintenance shutdowns and a marked decline in prices. Ethanol prices in the corresponding prior-year period were at a record level.

Operating Result

Followed the development of volumes and prices and fell significantly short of the exceptionally strong first half of the previous year. The main driver of the decline in earnings was the significant drop in revenues due to normalized prices for renewable ethanol. In addition, significantly lower volumes contributed to a decline in earnings. Higher raw material costs had a negative impact, but higher prices were realized for co-products.

Starch segment – Development H1 2023/24

(mn €)	1 st quarter			2 nd quarter			1 st half year		
	2023/24	2022/23	+/- in %	2023/24	2022/23	+/- in %	2023/24	2022/23	+ / – in %
Revenues	293	295	-0,7	269	308	-12,7	562	603	-6,8
EBITDA	34	37	-8,1	27	38	-28,9	61	75	-18,7
EBITDA margin	11,6%	12,5%		10,0%	12,3%		10,9%	12,4%	
Depreciation	-11	-12	-8,3	-11	-13	-15,4	-22	-25	-12,0
Operating result	23	25	-8,0	16	25	-36,0	39	50	-22,0
Operating margin	7,8%	8,5%		5,9%	8,1%		6,9%	8,3%	

Revenues

Moderate decline in revenues. Overall higher prices were unable to compensate for the significant decline in volumes. While prices for ethanol declined significantly, prices for products in the starch segment were overall above the previous year's level.

Operating Result

Significant decline. Overall, price increases could not fully compensate for declining sales volumes and higher costs.

Fruit segment – Development H1 2023/24

(mn €)	1 st quarter			2 nd quarter			1 st half year		
	2023/24	2022/23	+/- in %	2023/24	2022/23	+/- in %	2023/24	2022/23	+ / – in %
Revenues	401	361	11,1	390	366	6,6	791	727	8,8
EBITDA	34	30	13,3	29	20	45,0	63	50	26,0
EBITDA margin	8,5%	8,3%		7,4%	5,5%		8,0%	6,9%	
Depreciation	-10	-10	-	-9	-10	-10,0	-19	-20	-5,0
Operating result	24	20	20,0	20	10	100,0	44	30	46,7
Operating margin	6,0%	5,5%		5,1%	2,7%		5,6%	4,1%	

Revenues

Moderate increase. Revenues of both fruit preparations and fruit juice concentrates increased due to price factors. This offset the significant volume decline in fruit juice concentrates. Sales volumes of fruit preparations remained stable at the previous year's level.

Operating Result

Significant increase. The profit contribution from fruit preparations increased – despite a slight decline in volumes and higher costs – due to significantly higher margins. The profit contribution from fruit juice concentrates also increased. Higher prices more than offset higher costs and the significant decline in volumes.

Income statement (I)

(mn €)	1 st quarter			2 nd quarter			1 st half year		
	2023/24	2022/23	+ / – in %	2023/24	2022/23	+ / – in %	2023/24	2022/23	+ / – in %
Revenues	2.518	2.275	10,7	2.560	2.349	9,0	5.078	4.624	9,8
Operating result	282	163	73,0	310	153	> 100	592	316	87,3
Result from restructuring/special items	1	2	-50,0	-2	-46	-95,7	-1	-44	-97,7
Result from companies consolidated at equity	-2	17	–	0	7	-100,0	-2	24	–
Result from operations	281	182	54,4	308	114	> 100	589	296	99,0
Financial result	-27	-12	> 100	-38	-10	> 100	-65	-22	> 100
Earnings before income taxes	254	170	49,4	270	104	> 100	524	274	91,2

Result from restructuring/special items:

- Result related to segments sugar 1 (5) mn € and special products -2 (0) mn €; segment fruit 0 (-49) mn €.

Result from companies consolidated at equity:

- The result was generated almost exclusively by the segments sugar 1 (17) mn € and starch -3 (7) mn €.

Financial result:

- Financial result -65 (-22) mn €; comprises net interest result -45 (-16) mn € and other financial result of -20 (-6) mn €. The increase in net interest result was due to the temporary significant increase in average debt and higher interest rates. Other financial result was impacted by foreign exchange losses and the devaluation of a minority interest.

Income statement (II)

(mn €)	1 st quarter			2 nd quarter			1 st half year		
	2023/24	2022/23	+ / – in %	2023/24	2022/23	+ / – in %	2023/24	2022/23	+ / – in %
Earnings before income taxes	254	170	49,4	270	104	> 100	524	274	91,2
Taxes on income	-56	-38	47,4	-59	-31	90,3	-115	-69	66,7
Net earnings	198	132	50,0	211	73	> 100	409	205	99,5
of which attributable to Südzucker AG shareholders	164	87	88,5	181	39	> 100	345	126	> 100
of which attributable to hybrid capital	7	3	> 100	8	3	> 100	15	6	> 100
of which attributable to other non-controlling interests	27	42	-35,7	22	31	-29,0	49	73	-32,9
Earnings per share (€)	0,80	0,43	88,5	0,89	0,19	> 100	1,69	0,62	> 100
Cash flow per share (€)	1,45	0,90	61,1	1,46	0,88	65,9	2,90	1,77	63,8

Taxes on income:

- -115 (-69) mn €; tax rate 22 (25) %

Minority interests:

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

Earnings per share (EPS):

- 1.69 (0.62) €

Cash flow statement

(mn €)	1 st quarter			2 nd quarter			1 st half year		
	2023/24	2022/23	+/- in %	2023/24	2022/23	+ / - in %	2023/24	2022/23	+ / - in %
Cash flow	295	183	61,2	297	179	65,9	592	362	63,5
Increase (-) / Decrease (+) in working capital	-296	39	–	71	-132	–	-225	-93	> 100
Investments in fixed assets*									
Sugar segment	34	23	47,8	62	33	87,9	96	56	71,4
Special products segment	26	31	-16,1	25	40	-37,5	51	71	-28,2
CropEnergies segment	9	4	> 100	14	9	55,6	23	13	76,9
Starch segment	4	3	33,3	10	4	> 100	14	7	100,0
Fruit segment	6	4	50,0	9	6	50,0	15	10	50,0
Total investments in fixed assets	-79	-65	21,5	-120	-92	30,4	-199	-157	26,8
Investments in financial assets/acquisitions	-1	-49	-98,0	0	-7	-100,0	-1	-56	-98,2
Total investments	-80	-114	-29,8	-120	-99	21,2	-200	-213	-6,1
Increases in stakes held in subsidiaries / capital buyback (-)	0	-1	-100,0	-2	0	–	-2	-1	100,0
Decrease in stakes held in subsidiaries / capital increase (+)	0	0	–	0	0	–	0	0	–
Dividends paid	-6	-4	50,0	-203	-127	59,8	-209	-131	59,5

* incl. investments in intangible assets

Cash flow:

- Cash flow at 592 (362) mn € and came in at 11.7 (7.8) % of revenues.

Working Capital:

- Cash outflow from increase in working capital of 225 mn €; mainly due to the reduction in trade accounts payable – in particular as a result of the final beet payment for the 2022 sugar campaign in March and June 2023 – and the sales-related increase in trade accounts receivable, which was only partially offset by the cash inflow from the sale of sugar inventories.

Balance sheet

(mn €)	31 August 2023	28 February 2023	△ Aug 23 vs. Feb 23	31 August 2022	△ Aug 23 vs. Aug 22
Assets					
Non-current assets	4.276	4.245	31	4.220	56
Current assets	4.908	5.453	-545	4.370	538
Total assets	9.184	9.698	-514	8.590	594
Liabilities and equity					
Total equity	4.364	4.199	165	4.269	95
Non-current liabilities	2.653	2.683	-30	2.365	288
Current liabilities	2.167	2.816	-649	1.956	211
Total liabilities and equity	9.184	9.698	-514	8.590	594
Working Capital	3.248	2.999	249	2.492	756
Capital Employed	7.378	7.095	283	6.558	820
Net financial debt	1.899	1.864	35	1.565	334
Equity ratio	47,5%	43,3%		49,7%	
Net financial debt in percent of equity (gearing)	43,5%	44,4%		36,7%	

Net financial debt:

- Net financial debt at 31 August 2023 was 1,899 (1,565) mn €, equivalent to 44 (37) % of equity. As expected, the year-on-year increase in net financial debt thus decreased significantly from 594 mn € at the end of the first quarter to 334 mn € at the end of the second quarter. The temporary year-on-year increase is mainly due to higher working capital financing requirements.

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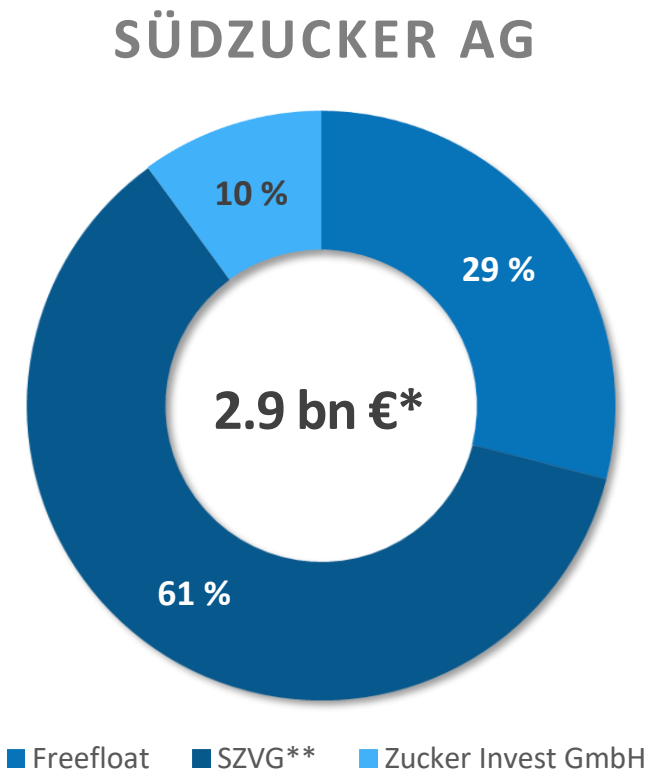
— Non-sugar segments

— Sugar segment

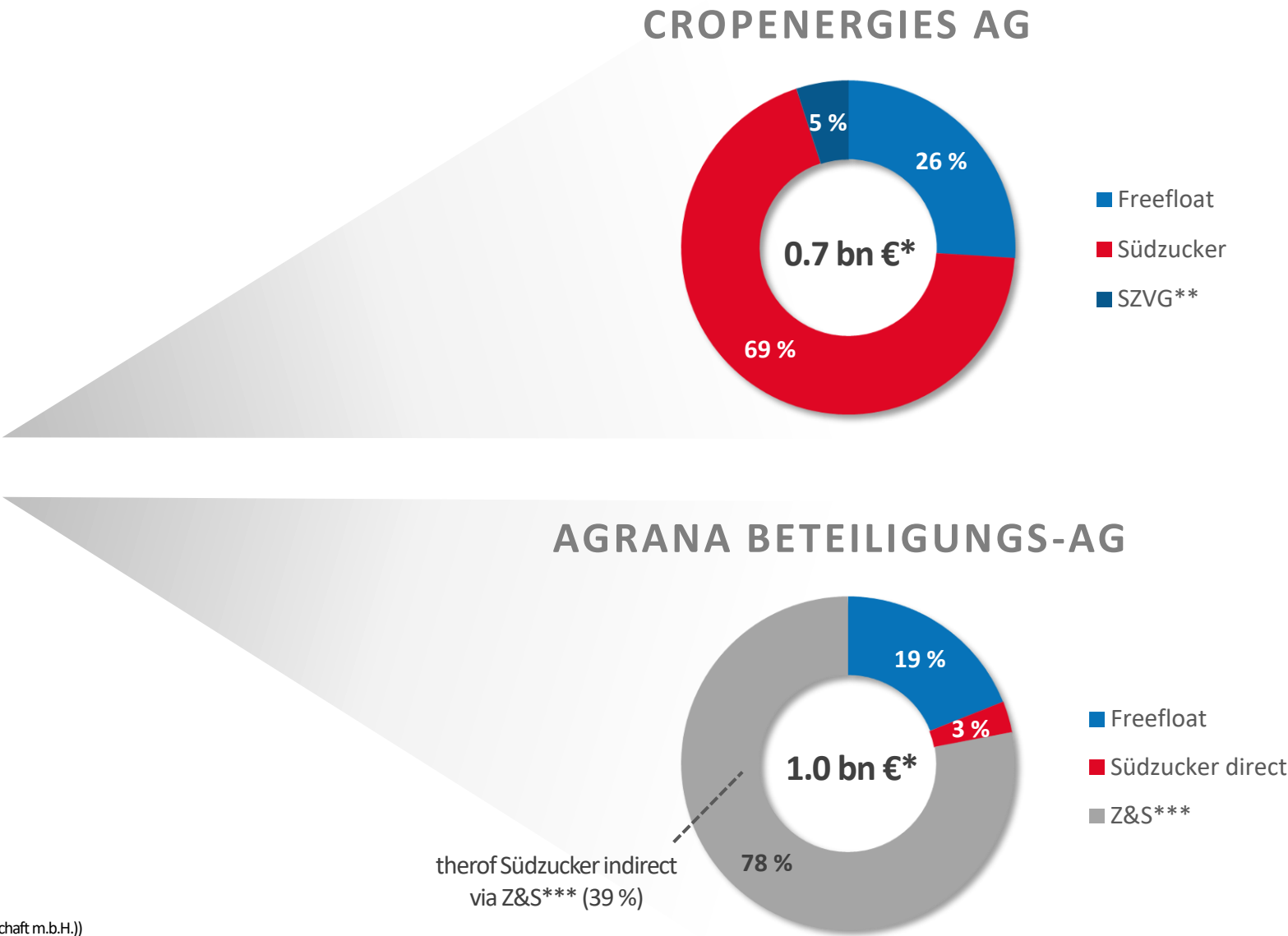
Outlook 2023/24

Appendix

Three strong anchors in the capital market



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



Investment Grade Rating

S&P Global
Ratings

MOODY'S
INVESTORS SERVICE

Long-term rating

BBB- *
Positive Outlook **

Short-term rating

A – 3 *

* since 18 January 2019
** since 9 June 2023

Long-term rating

Baa3 ***
Positive Outlook ****

Short-term rating

P – 3 ***

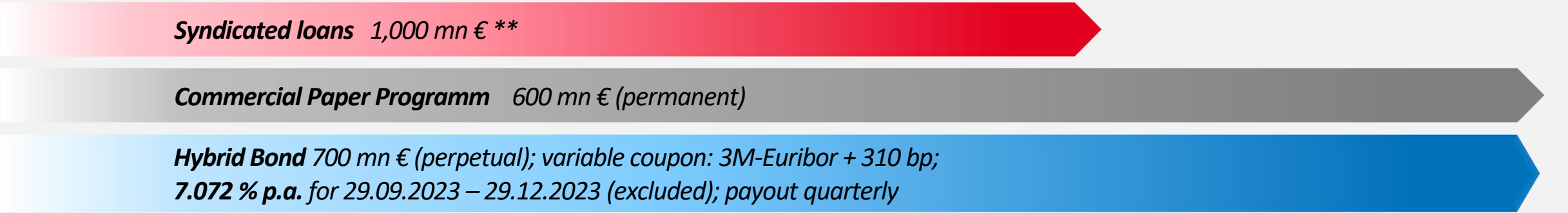
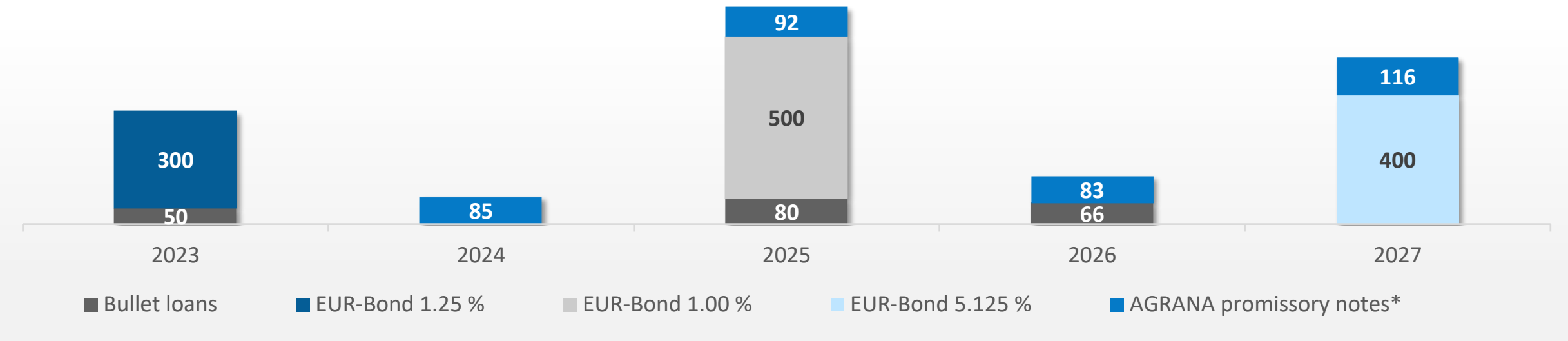
*** since 12 December 2018
**** since 13 June 2023

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
undrawn	242	382	356	324
Syndicated loan facility	600	600	600	600
undrawn	600	600	600	600
Syndicated loan facility Agrana	450	400	400	400
undrawn	370	385	400	260
Commercial paper program	600	600	600	600
undrawn	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 31 August 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 €

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— **Non-sugar segments**

— Sugar segment

Outlook 2023/24

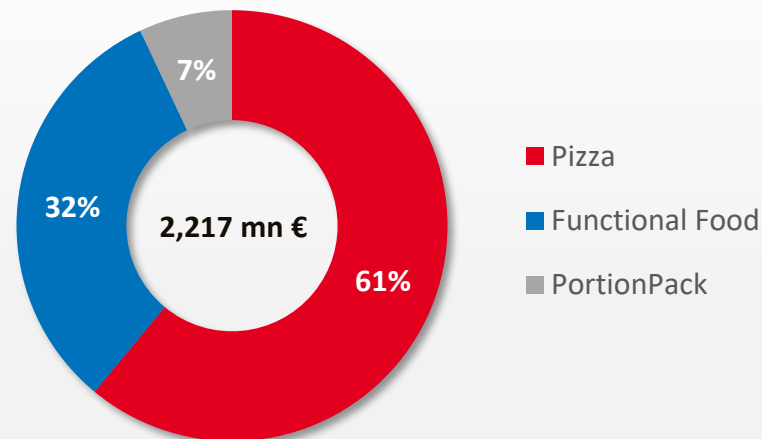
Appendix

Special products segment

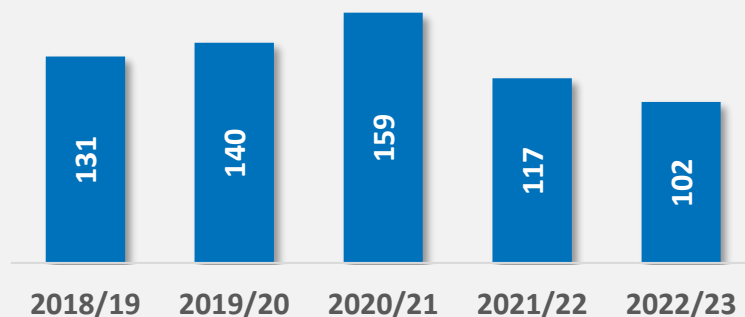
(mn €)	2022/23	2021/22	Δ	
Revenues	2.217	1.781	436	24 %
EBITDA	183	190	-7	-4 %
EBITDA margin	8,2%	10,7%		
Depreciation	-81	-73	-7	10 %
Operating result	102	117	-15	-13 %
Operating margin	4,6%	6,6%		
Restructuring and special items	-10	0	-10	> 100
Result from companies consolidated at equity	0	0	0	-
Result 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 at a glance

Revenue split 2022/23



Operating Result (mn €)

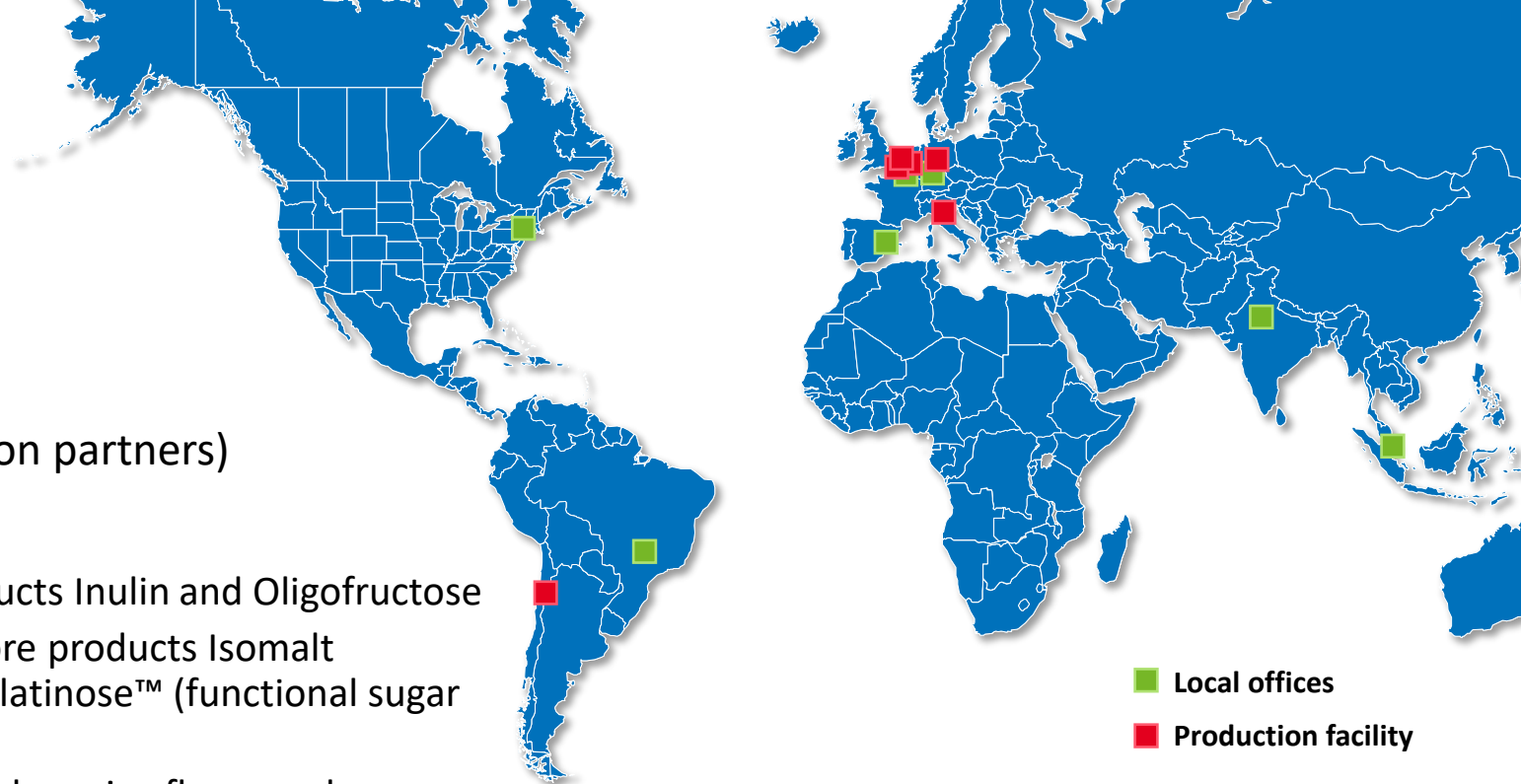


- Leading market positions in all three divisions
- High cash flow quality (EBITDA ~200 mn €)
- Growth based on global megatrends:
 - Reinforced trend toward healthy diets supported by prebiotic fiber, functional carbohydrates and texturizing rice ingredients and plant-based proteins further increase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

Special products segment

Division BENEOL – 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



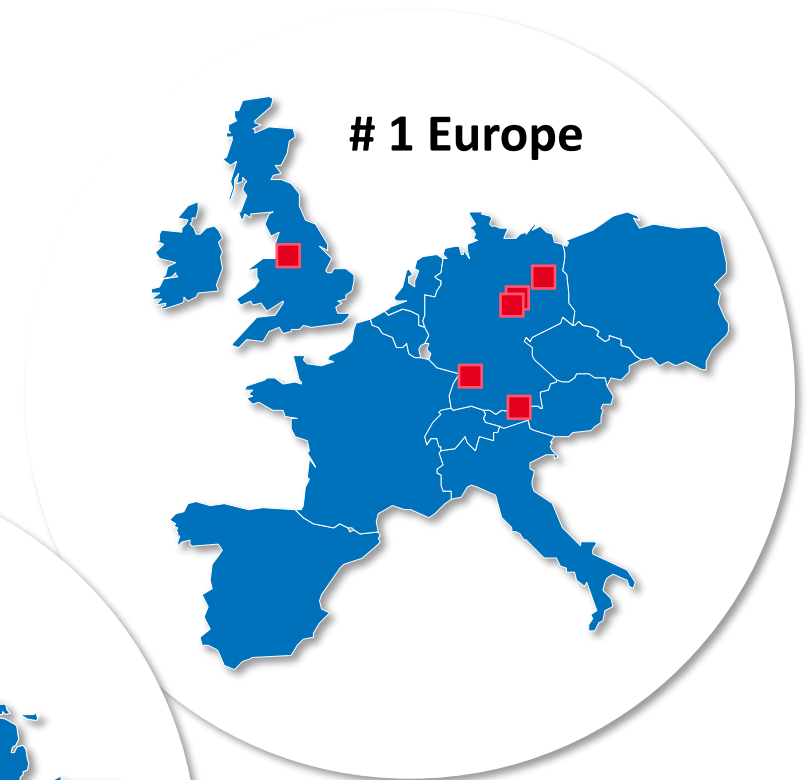
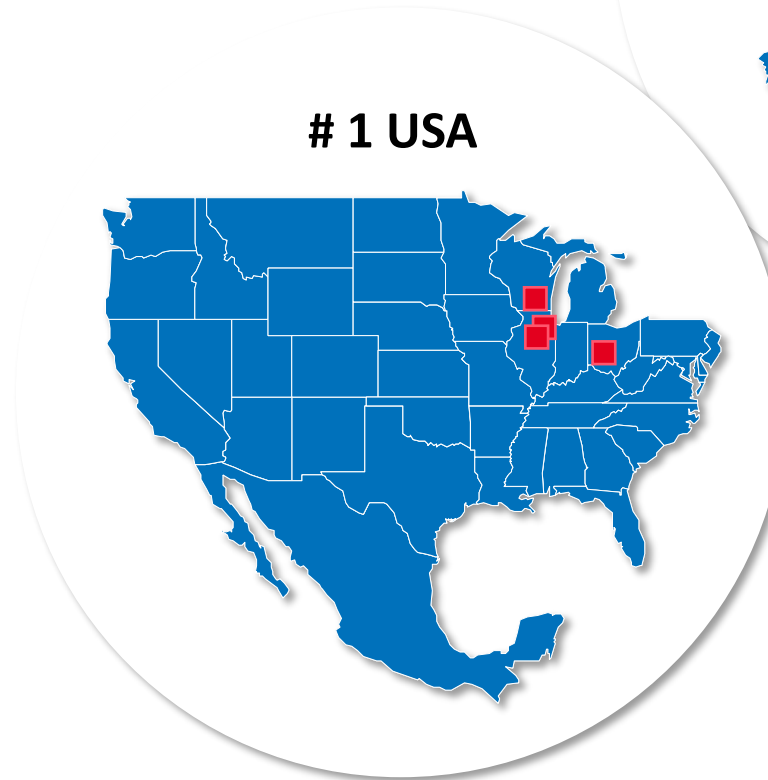
■ Local offices
■ Production facility

beneo
connecting nutrition and health

Special products segment

Division Freiburger – Convenience Food

- 10 **production sites** in Europe (6) and in USA (4); **distribution** in Europe and USA
- **Main product categories:**
 - Deep frozen and chilled pizza
 - Pasta dishes
 - Snacks & baguettes
 - Pourables
- Mostly private label business for food retailing („B2B“)
- New marketing concept „Pizzatainment“
- Market leader private label pizza market in Europe and USA
- Products per day: ~ 4.0 mn
- Revenues: ~ 1.4 bn €



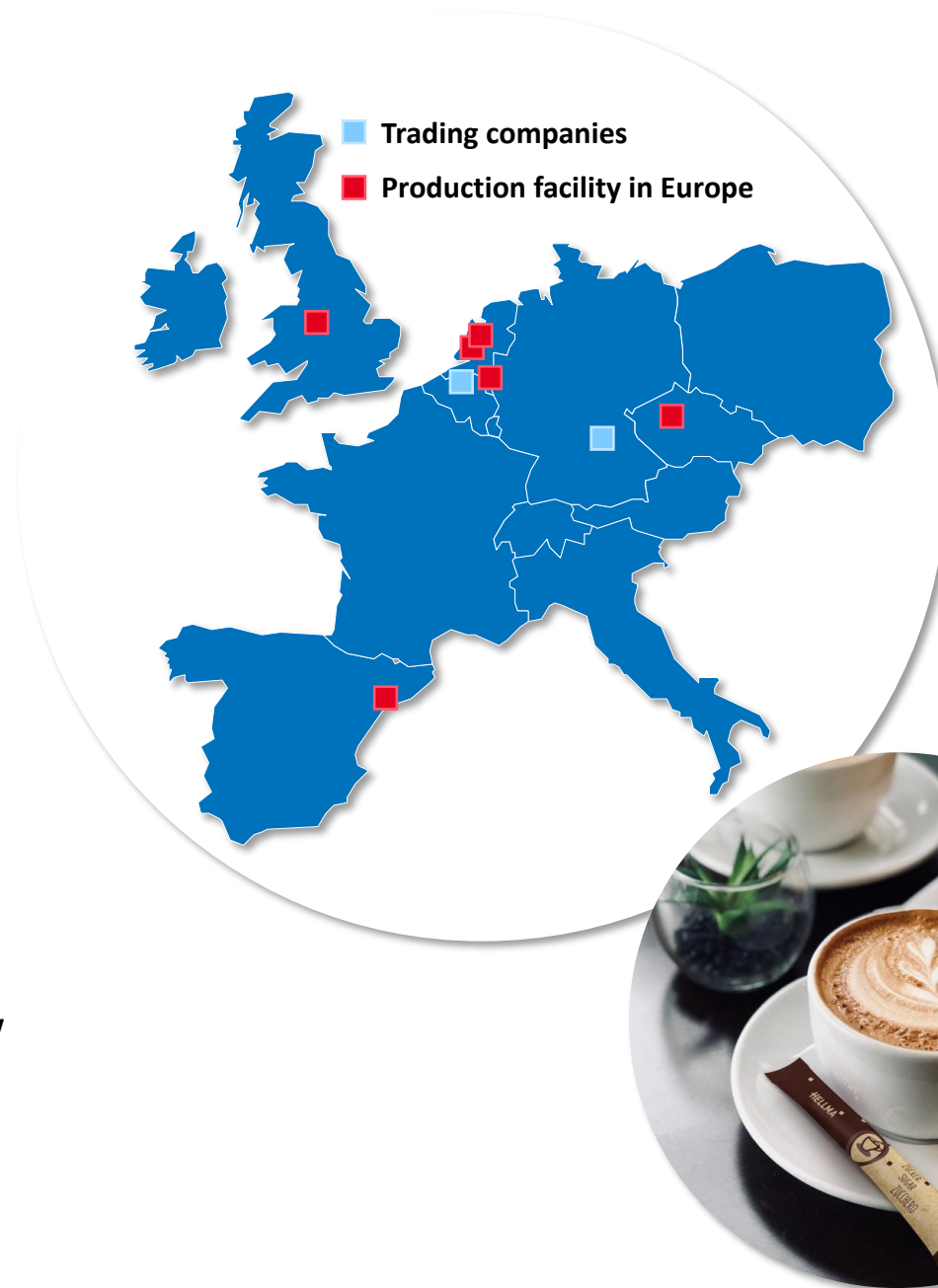
■ Production facility



Special products segment

Division PortionPack – portion packs

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



Special products segment (I) – Strategy



Special products segment (II) – Strategy



Special products segment – Outlook 2023/24

- 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 €)



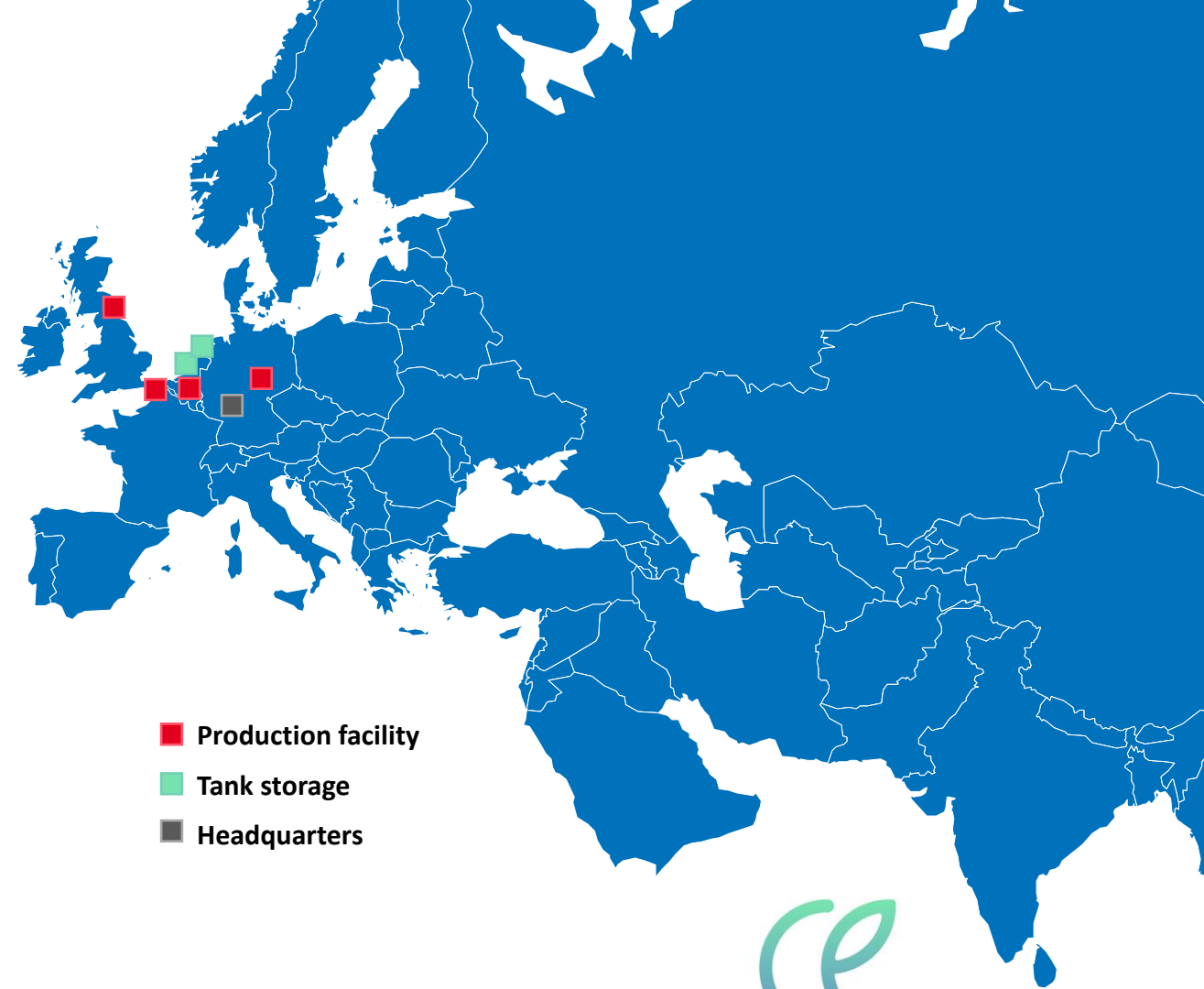
CropEnergies segment

(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

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)

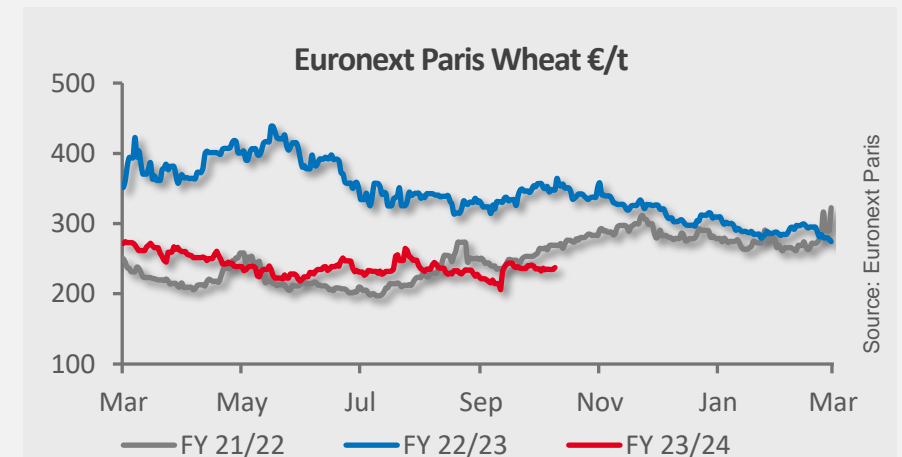
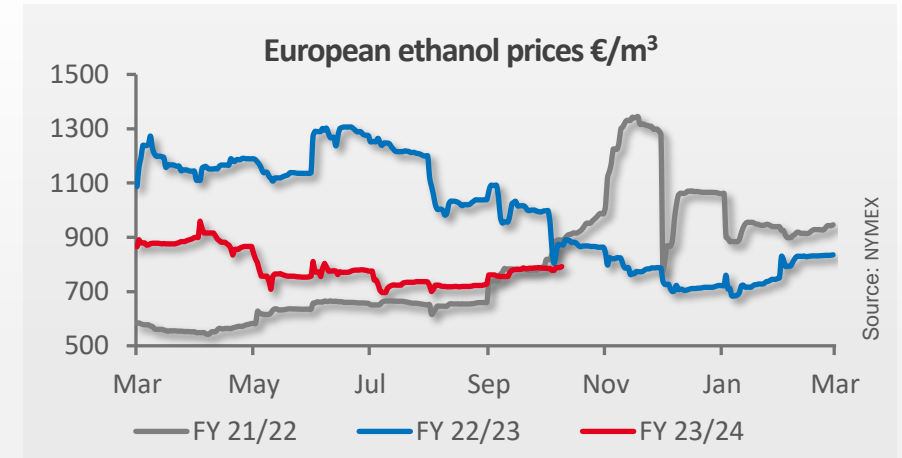
European ethanol price* in 2023

- Average ethanol price in Q2 2023/24: 746 (1,171) €/m³
- Lower price level due to general normalisation of price levels on commodity markets
- Arbitrage of recent months reduces import attractiveness

Grain market 2023/24

- Grain prices in Q2 2023/24**: 236 (350) €/t
- EU grain harvest: 272 (265) mn t exceeds consumption of 256 (255) mn t
- Imports to EU are expected to stay on a high level after sharp increase in grain year 2022/23
- IGC expects rise of global grain harvest with 2,294 (2,266) mn t
- Recent price increase due to battle operations at the Black Sea

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



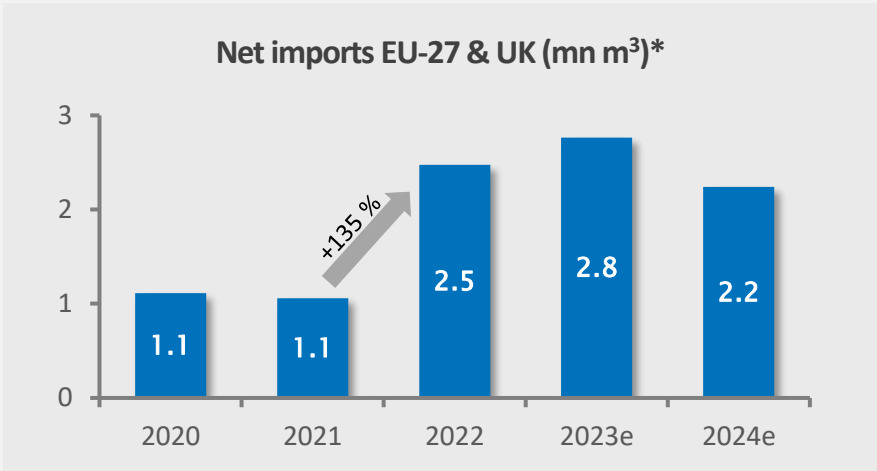
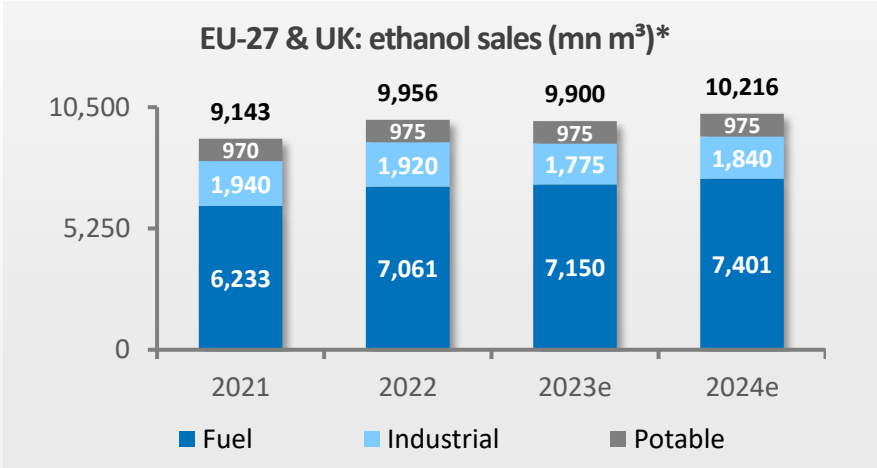
Ethanol market in the EU27 & UK in 2023 (in million m³)

- Consumption: 9.9 -1 % (7.2 fuel | 2.8 non-fuel)
- Production: 7.3 -5 % (5.2 fuel | 2.1 non-fuel)
- Fuel ethanol sales expected to increase further in 2024
- Non-fuel ethanol sales expected to decrease slightly in 2023

Imports expected to remain at high level in 2023

- Large price difference made imports to Europe attractive
- Price gap has decreased in recent months
- Europe needs imports to cover rising demand, but level playing field needed

* Source: S&P Global Commodity Insights (2023)



CropEnergies segment – Current political framework – RED* II

14 % renewable energy in transport sector by 2030

Arable crops

- 2020 level, max. 7 %
- Local, sustainable
- Proteins
- **Commitment to 1G as reliable basis for low-emission transport sector necessary**



Annex IX-B

- Max. 1.7 %, but still x2 versus today
- UCO imports: 10x within last 10 years
- **Compatibility with law on waste needs to be ensured**



Annex IX-A

- Min. 0.2 % in 2022
- Min. 1.0 % in 2025
- At least 3.5 % in 2030
- Strong market potential
- Very capital intense
- **Investment security and investment incentives decisive**



Electricity

- Important component in the future
- But: discretionary multiplier (x4) does not save a single gram of CO₂
- **Extension only reasonable if additional green electricity will be produced**



* Renewable Energy Directive

CropEnergies segment – Fit-for-55 package and RED-III

Overall goal to reduce greenhouse gas (GHG) emissions by 55 % in 2030

Renewable Energy Directive (RED-III)

- Increase of overall share of renewable energy to 42.5 % (vs. 32 %)
- Transport sector: 29 % by energy or 14.5 % of GHG savings by 2030
 - Crop-cap (unchanged): share in 2020 plus 1 % (max. 7 %)
 - Sub-target of 5.5 % for advanced biofuels and synthetic fuels

Emission Trading System (ETS)

- More ambitious GHG reduction goal of 62 % (vs. 43 %)
- Separate ETS for buildings, road transport and fuels

ReFuelEU aviation and Fuel EU maritime

- Sustainable aviation fuels of 6 % in 2030 increasing to 70 % until 2050
- GHG savings in maritime fuels of 6 % in 2030 increasing to 80 % by 2050

CO₂ standards for new cars and vans

- Increased CO₂ emission targets of -55 % in 2030 and -100 % in 2035
- Violation of technology neutrality despite loophole for synthetic fuels



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 and
partners**

CropEnergies segment – Outlook 2023/24

- Over the year as a whole, CropEnergies' raw material and energy costs are expected to remain at the previous year's level
- Lower ethanol prices expected compared to the past record year 2022/23

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*

- 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 2023/24

- Moderate sales revenues driven decline in overall revenues
- Ongoing volatile ethanol business with price level below prior year

Revenues

Moderate decrease
(prev. year: 1,193 mn €)



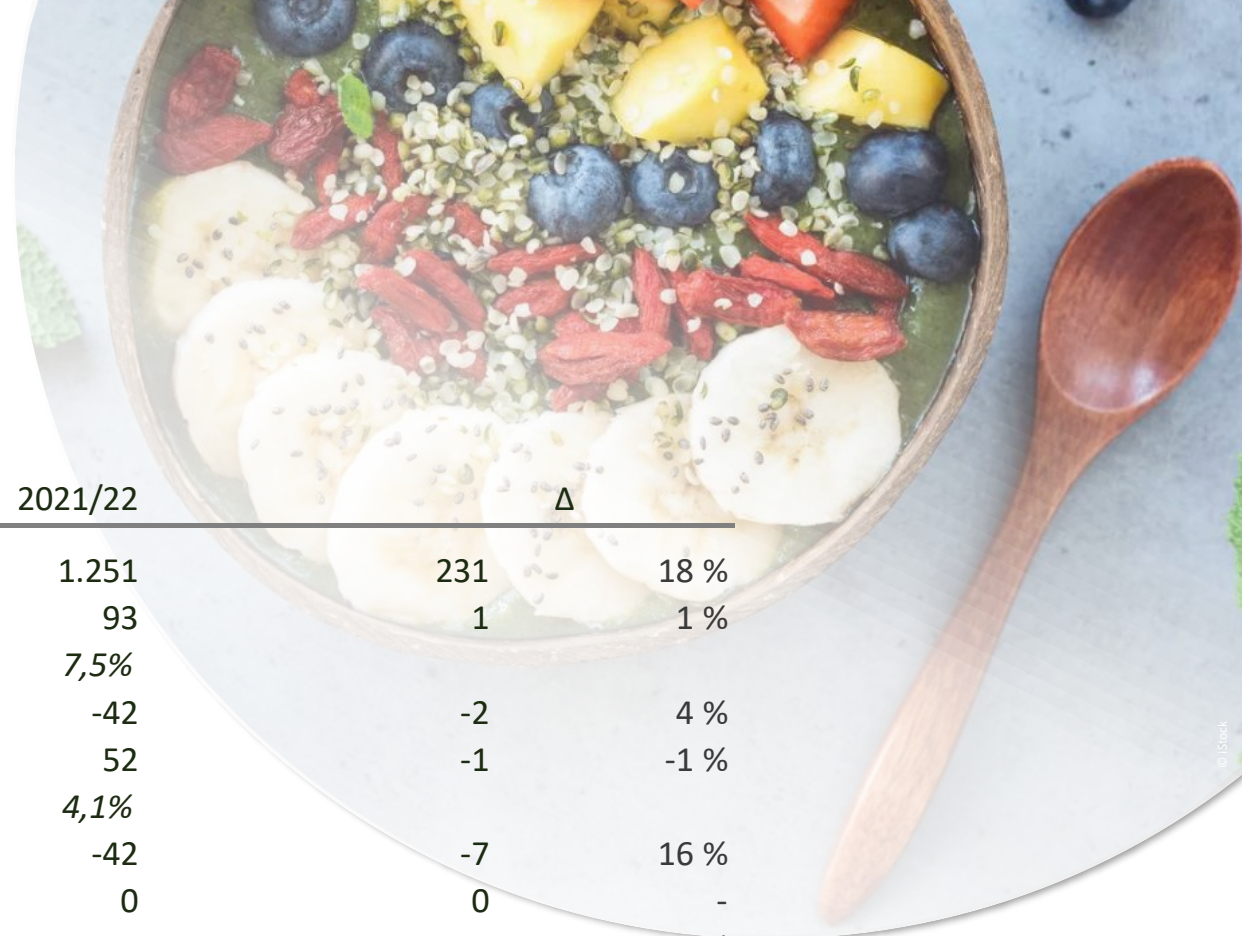
Operating Result

Significant decrease
(prev. year: 70 mn €)



Fruit segment

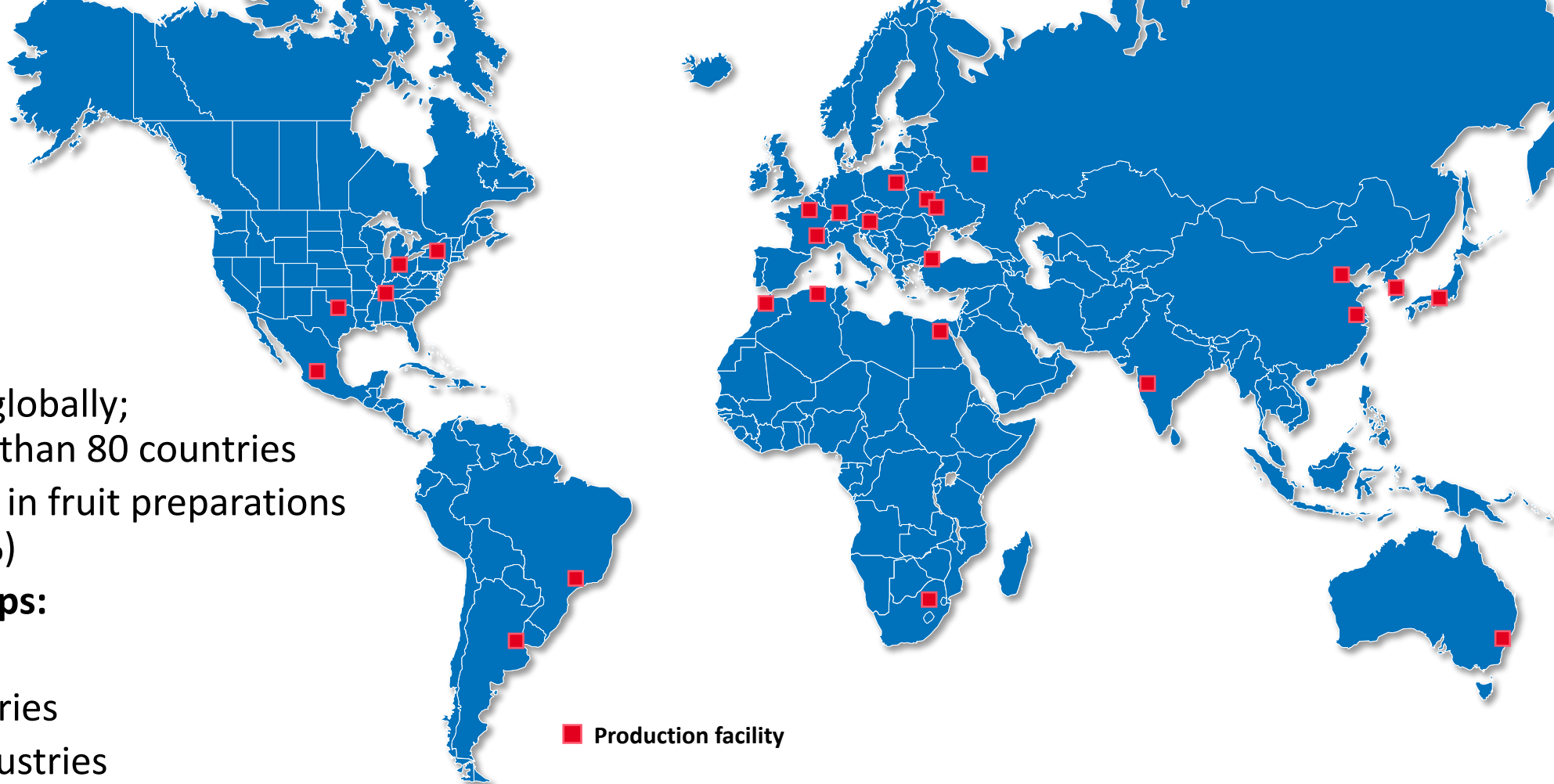
(mn €)	2022/23	2021/22	Δ	
Revenues	1.482	1.251	231	18 %
EBITDA	94	93	1	1 %
<i>EBITDA margin</i>	6,4%	7,5%		
Depreciation	-43	-42	-2	4 %
Operating result	51	52	-1	-1 %
<i>Operating margin</i>	3,5%	4,1%		
Restructuring and special items	-48	-42	-7	16 %
Result from companies consolidated at equity	0	0	0	-
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

Fruit preparations

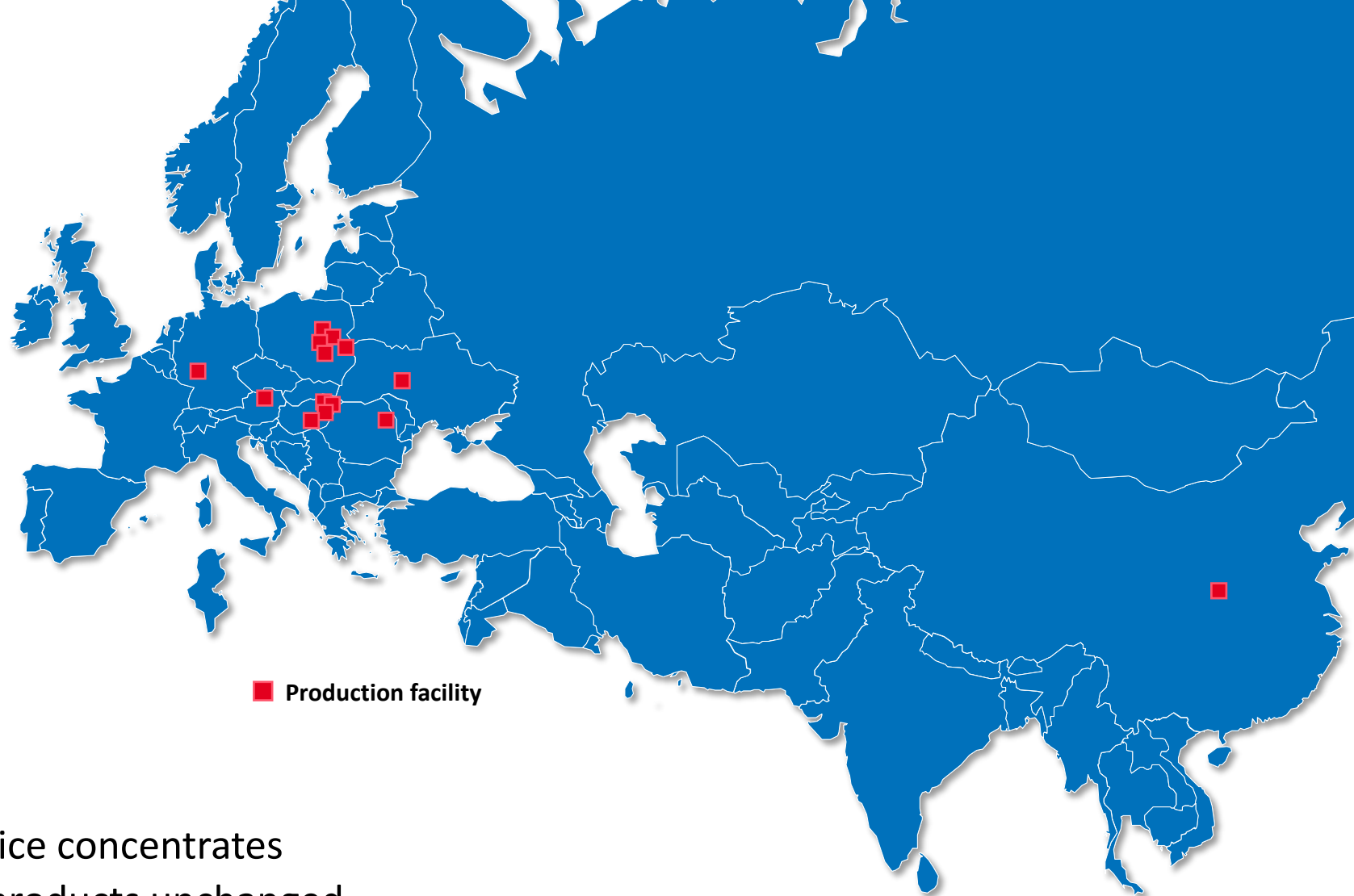
- 26 **production sites** globally; **distribution** in more than 80 countries
- World market leader in fruit preparations (market share > 30 %)
- **Main customer groups:**
 - Dairy
 - Ice cream industries
 - Baked goods industries
 - Food services
- Unique global structure for sourcing, production and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



Fruit segment

Fruit juice concentrates

- 13 **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 2023/24

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

Revenues

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



Operating Result

Significant increase
(prev. year: 51 mn €)



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— Non-sugar segments



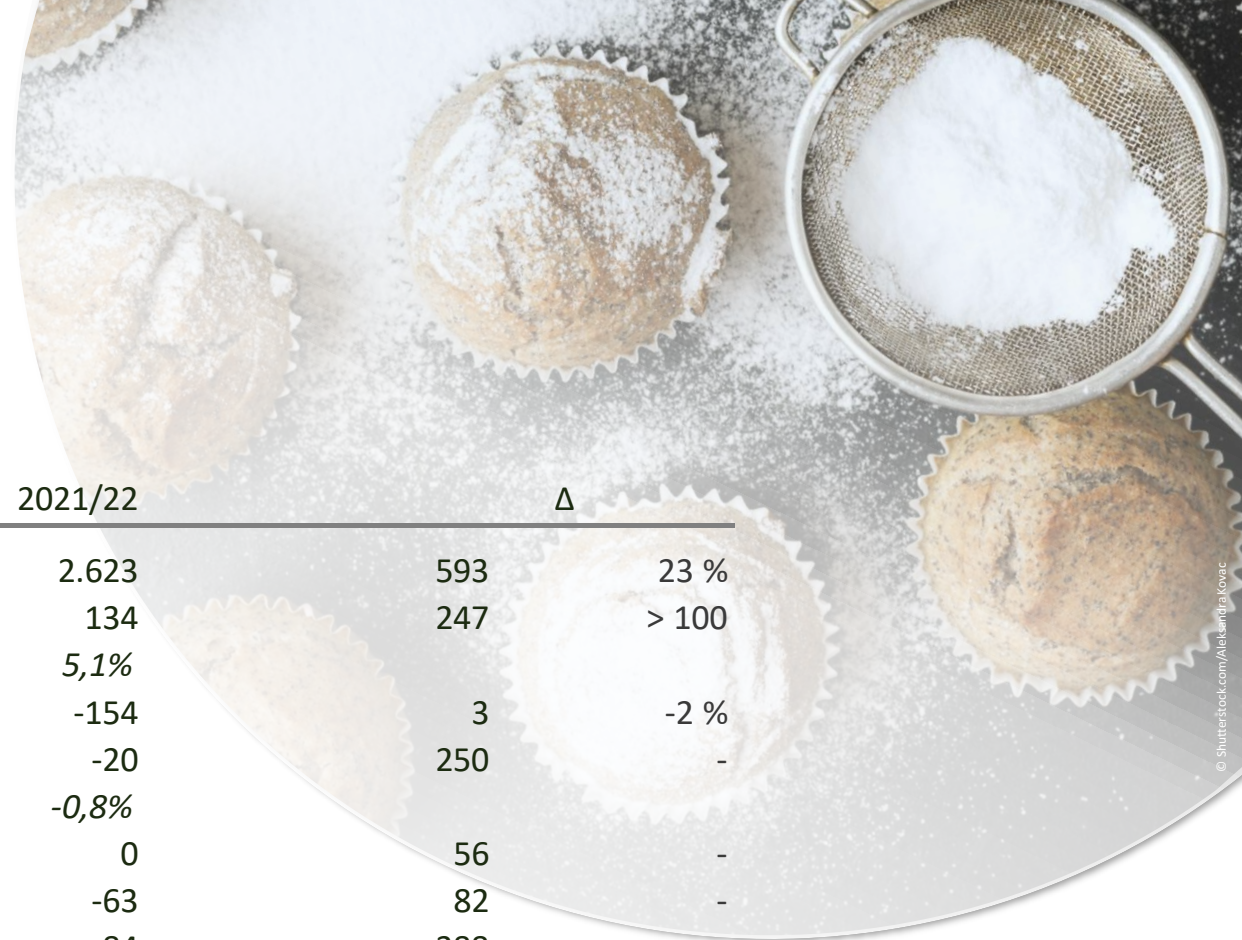
— **Sugar segment**

Outlook 2023/24

Appendix

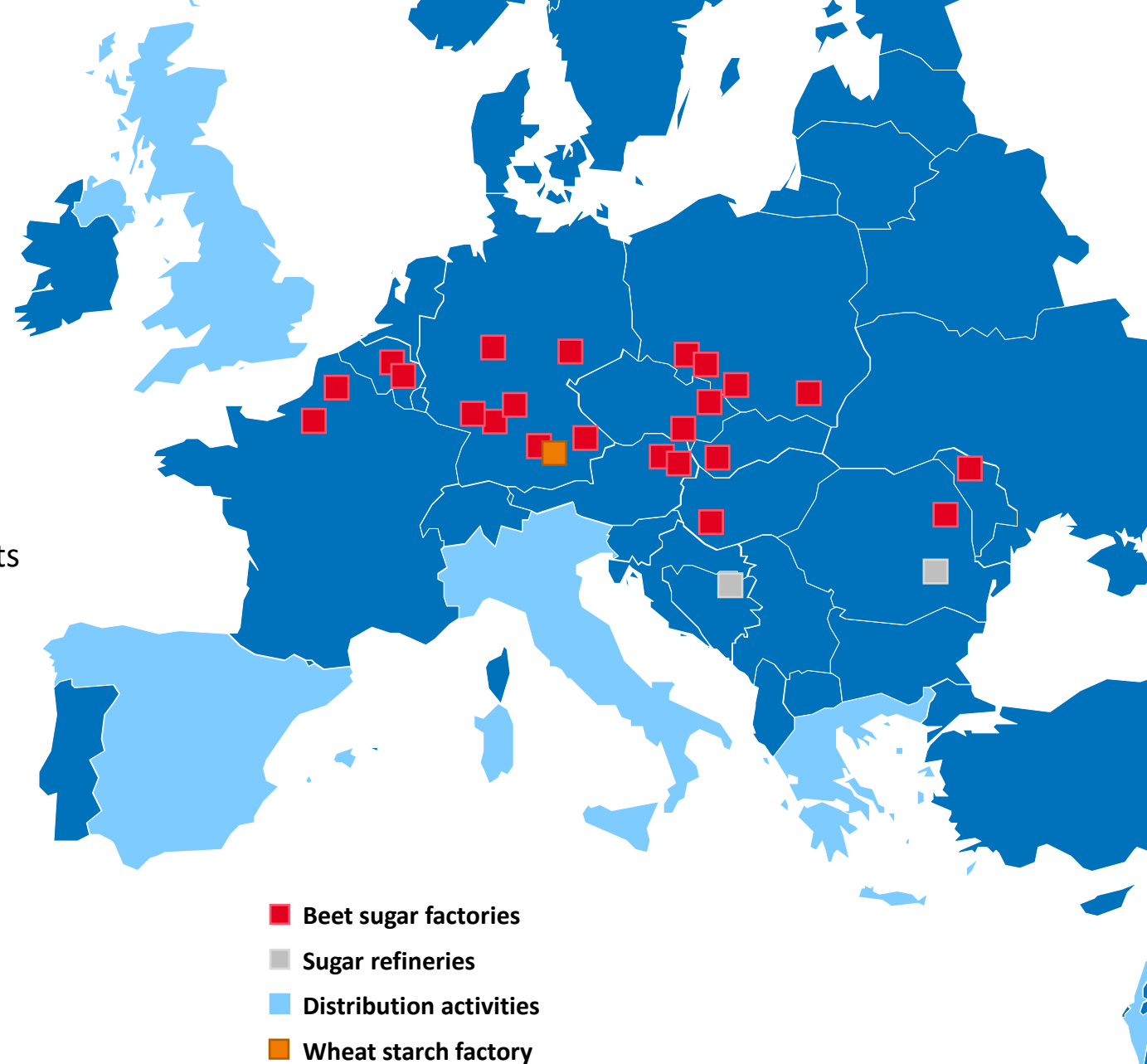
Sugar segment

(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

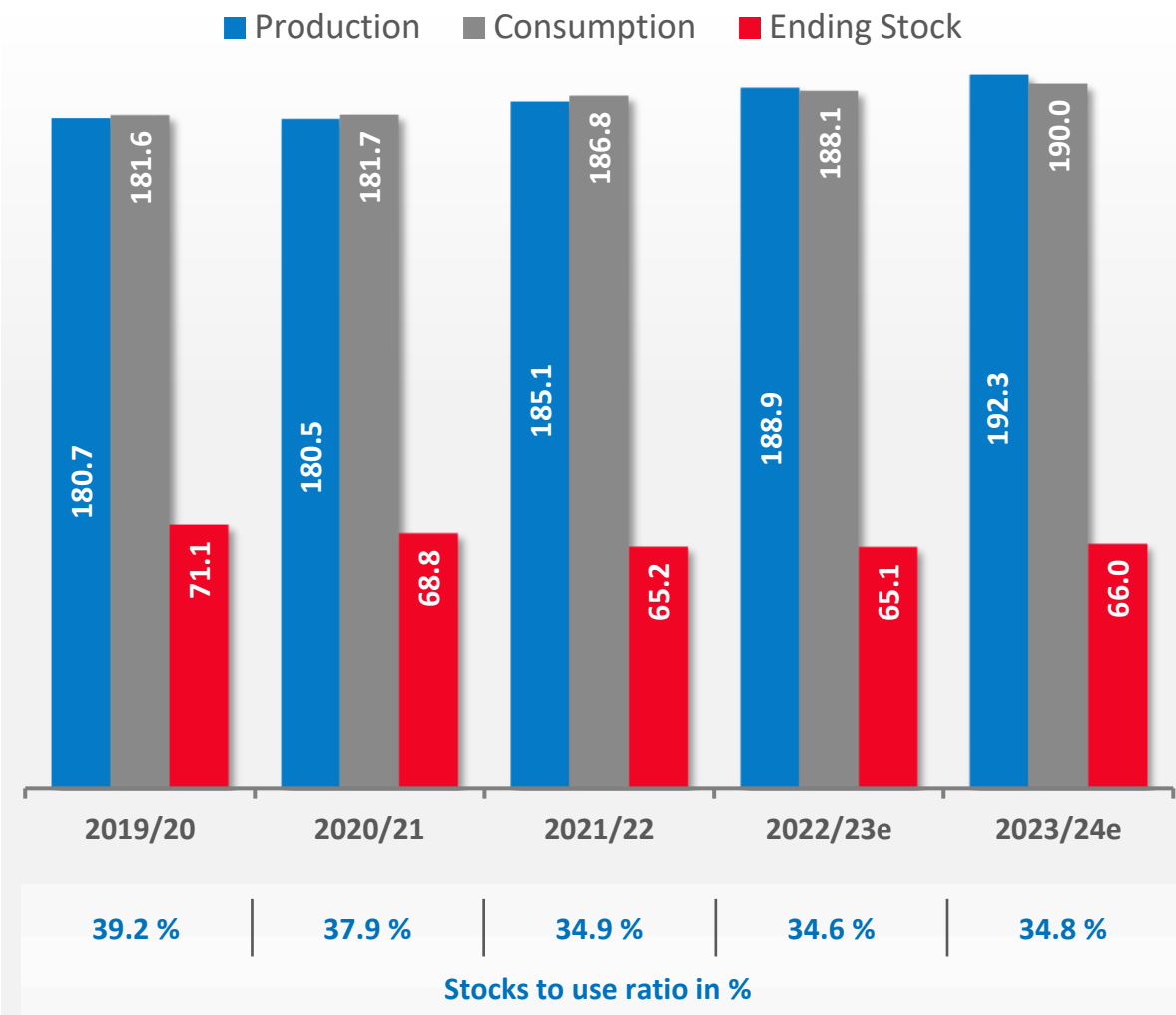
- 23 **beet sugar production sites**,
2 **sugar refining production sites**,
1 **wheat starch production site** and
4 **distribution additional activities** in Europe
- Main product categories:
 - sugar and reduced sugar products, supplemented by starch-based sweeteners
 - non-food applications based on products and byproducts made from sugar beets
- 3.7 mn t of sugar production from beet and refining (thereof 3.3 from sugar beet and 0.4 from refining)
- 23.3 mn t of beet processing
- 325,000 ha growing area
- Leading market position in EU sugar
- Efficient pan-European distribution and logistics structure
- Sustainable production in highest-yielding growing regions



* Display financial year 2022/23

Sugar balance world*

(mn t)



2021/22: Market deficit (-3.6 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 balanced (-0.1 mn t)

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

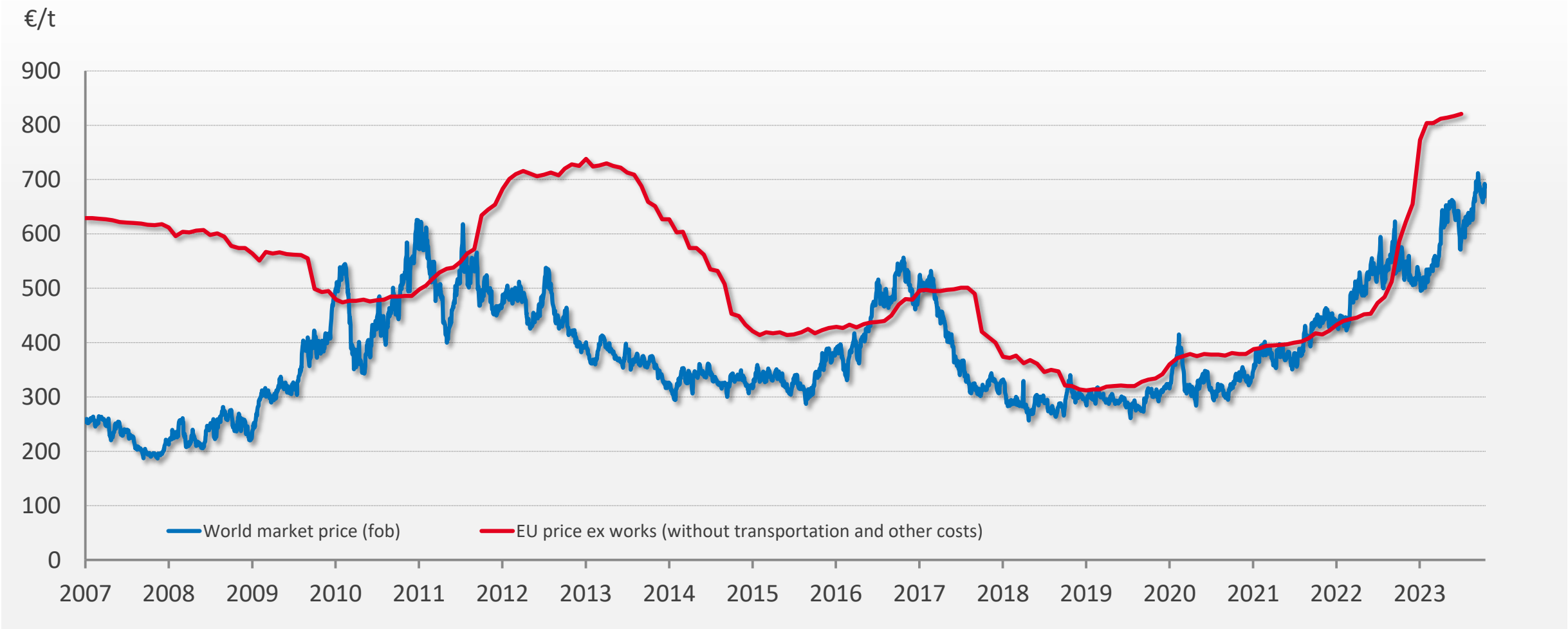
2023/24e: Market with surplus (+1.0 mn t)

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

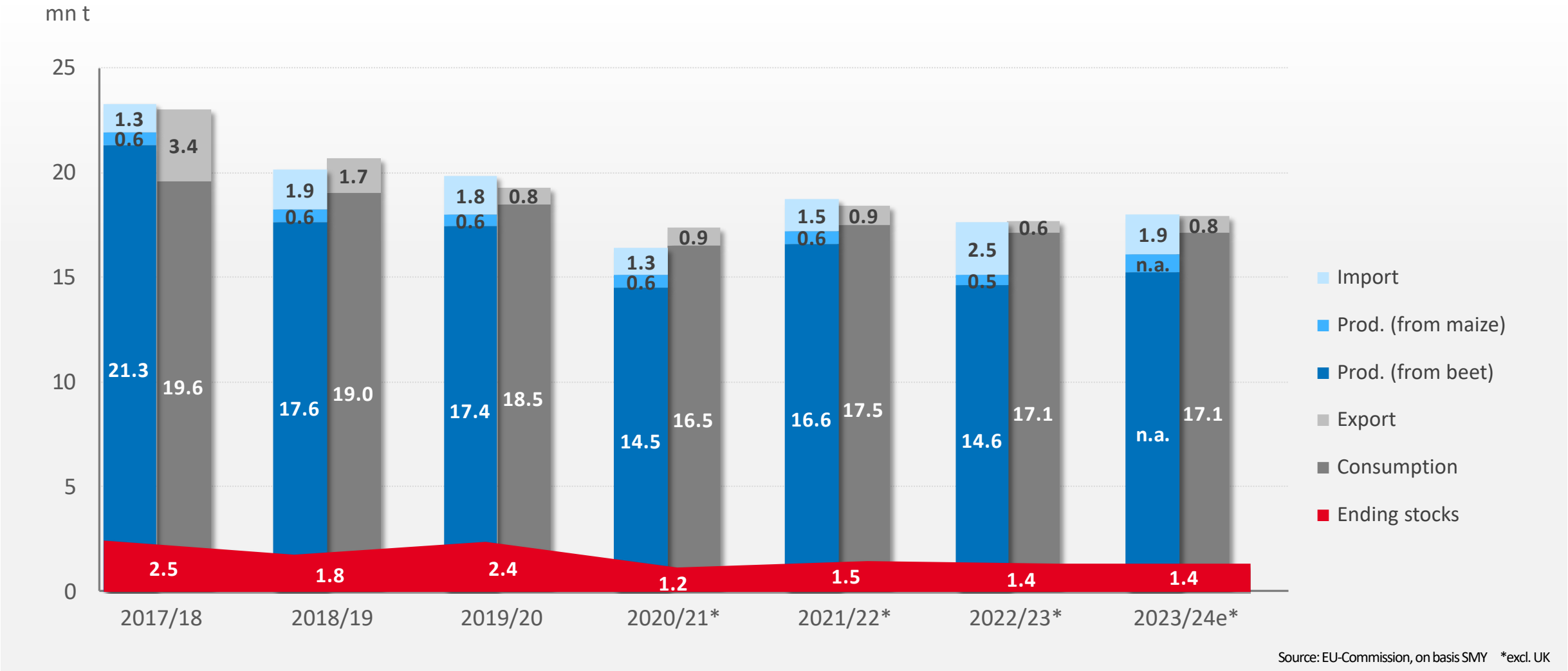
* according to s&p global, October 2023

Sugar price development

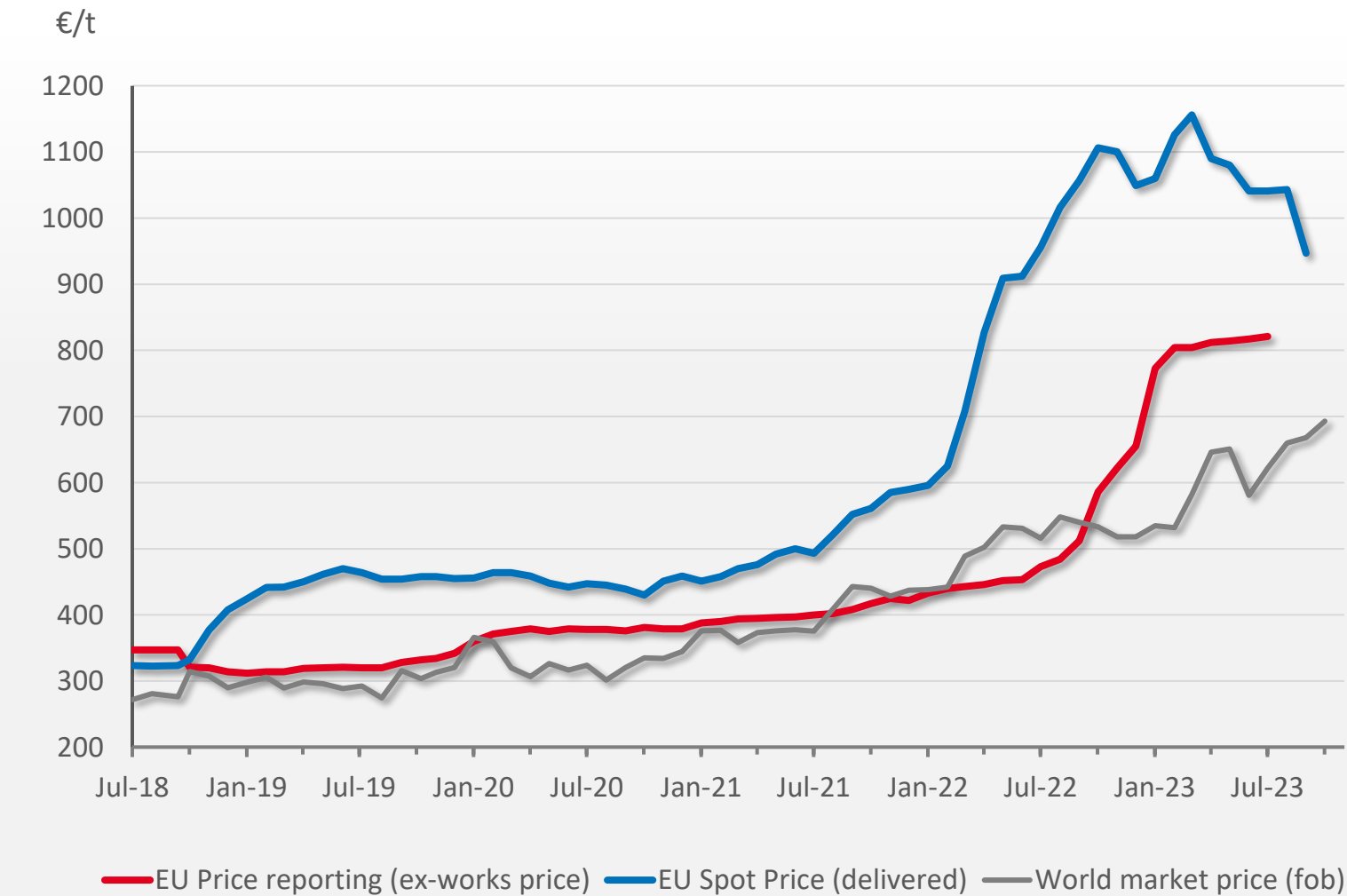
Supply and demand as main drivers



Sugar balance EU



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:

- Slight increase in cultivation area
- Sugar production ~ 16 mn t
- Stable price level
- 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 sugar beets

Sugar segment – Outlook 2023/24

- World market in SMY 2022/23 and SMY 2023/24 expected to confirm low inventory levels
- Based on the expected only moderate increase in EU sugar production, the EU will remain a net importer also in SMY 2023/24
- With this continued positive market environment EU sugar price level stays stabil also in SMY 2023/24; overall significantly higher sales revenues on average for fiscal year 2023/24
- H2 operating result expected to be below H1 level due to seasonal effects and mainly due to raw material price-related increase in production costs and higher share of third country exports

Revenues

Significant increase

(prev. year: 3,216 mn €)



Operating Result

Range 550 – 650 mn €

(prev. year: 230 mn €)

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— Non-sugar segments

— Sugar segment

 **Outlook 2023/24**

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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 €	550-650 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 €	10.0-10.5 bn €	704 mn €	900-1,000 mn €

Outlook 2023/24 (II) – Other key figures

	2022/23	2023/24e
EBITDA	1.1 bn €	1.3-1.4 bn €
Depreciation	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

	2022/23	2023/24e
Capital employed	7,095 mn €	↗↗
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 prices in FY 2023/24
- **2023/24e:** Operating result between 550 and 650 (prev. year: 230) mn €

Special products

- Price driven increase in revenues; passing on cost increases to market
- **2023/24e:** Operating result significantly above prev. year (prev. year: 102 mn €)

CropEnergies

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

Starch

- Moderate decrease in revenues
- **2023/24e:** Operating result significantly below prev. year due to lower sales volumes and ethanol development (prev. year: 70 mn €)

Fruit

- **2023/24e:** Operating result significantly above prev. year (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 business development so far 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	1,300-1,400
Capex*	379	335	285	332	400	~600
Structural cash flow	-26	143	312	360	670	~750
NFD/Cash flow**	3.0x	4.2x	3.2x	2.6x	2.0x	< prev. year

* Capex without M&A

* Capex without M&A **Net financial debt/Cash flow

Agenda

Overview and Strategy

Executive Summary

Financial Highlights H1 2023/24

Capital Market and 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	10.0-10.5 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	1.3-1.4 bn €
<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>	<i>11,3%</i>	
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	900-1,000
<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>	<i>7,4%</i>	
Sugar segment	707	437	7	-78	64	129	-249	-244	-128	-21	230	550-650
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**
Working Capital	2.015	1.916	1.787	1.665	1.737	1.888	2.008	2.213	2.179	2.318	2.999	
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

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

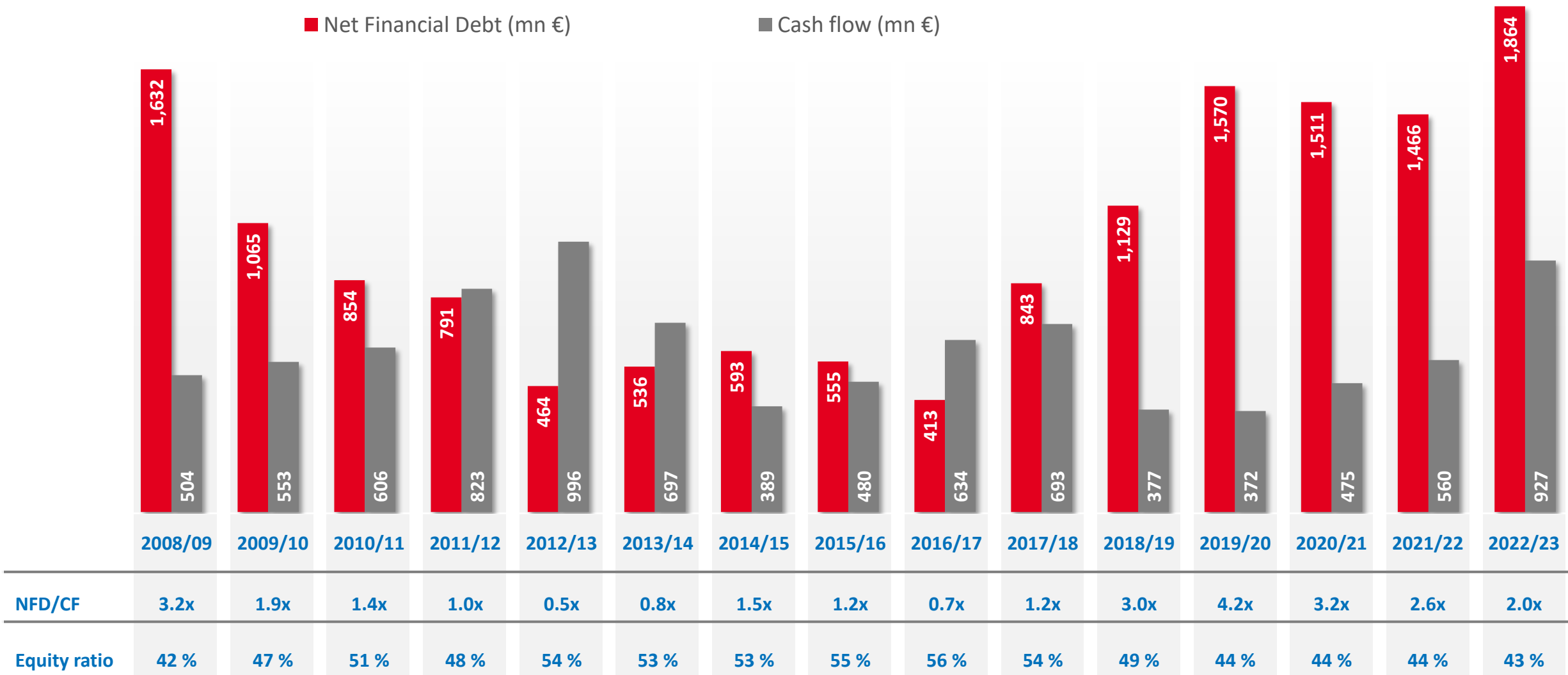
(mn €)	2018/19	2019/20	2020/21	2021/22	2022/23
Revenues	692	736	774	940	1.193
EBITDA	66	94	92	105	118
EBITDA margin	9,6%	12,8%	11,9%	11,2%	9,9%
Depreciation	-31	-35	-47	-49	-48
Operating result	35	59	45	57	70
Operating margin	5,1%	8,0%	5,9%	6,1%	5,9%
Restructuring and special items	0	0	1	0	0
Result from 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

Financial key figures



Maturity profile of main financial liabilities

(as of 31 August 2023)



Hybrid bond – Cash flow covenant

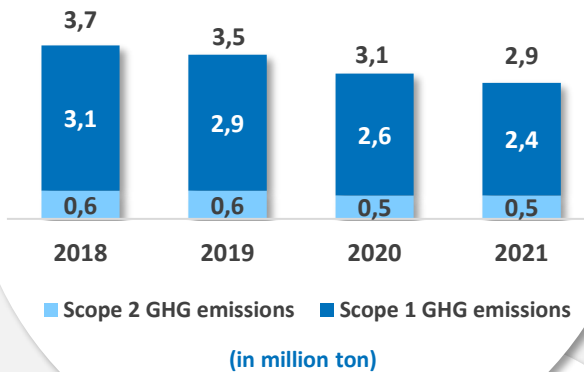
(mn €)	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24e
Revenues	7.533	6.778	6.387	6.476	6.983	6.754	6.671	6.679	7.599	9.498	10.0-10.5 bn €
Cash flow	697	389	480	634	693	377	372	475	560	927	> prev. Year
Cash flow / Revenues	9,3%	5,7%	7,5%	9,8%	9,9%	5,6%	5,6%	7,1%	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 29 September 2023 to 29 December 2023 (excl.), rate of remuneration fixed at 7.072 % 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

Südzucker's Sustainability-Linked Financing Framework (I)

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.

Südzucker's Sustainability-Linked Financing Framework (II)



Calibration of Sustainability Performance Targets

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

* 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.

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

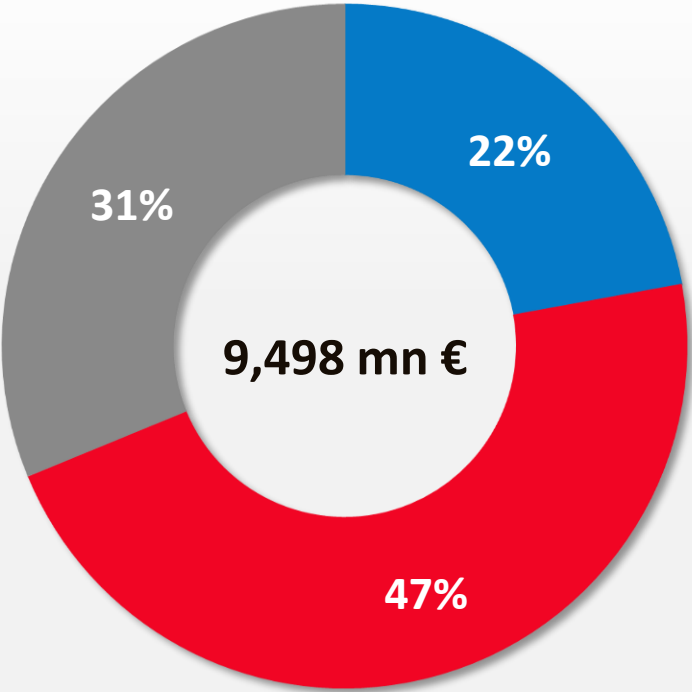
(mn €)	Q2 2023/24	Q1 2023/24	Q4 2022/23	Q3 2022/23	Q2 2022/23
Net financial debt	-1.899	-1.952	-1.864	-1.653	-1.565
Cash & Cash equivalents / securities	582	458	419	610	458
Gross financial debt	-2.481	-2.411	-2.283	-2.263	-2.023
Long-term financial debt	-1.499	-1.590	-1.540	-1.302	-1.262
Short-term financial debt	-879	-709	-628	-854	-648
Leasing	-104	-112	-115	-107	-113
Bank credit lines	854	847	754	905	1.018
undrawn	181	297	324	228	343
Syndicated loan	600	600	600	600	600
undrawn	600	600	600	600	600
Syndicated loan Agrana	400	400	400	400	400
undrawn	295	250	260	280	225
Commercial paper program	600	600	600	600	600
undrawn	600	600	600	600	505
Bank credit lines (undrawn)	181	297	324	228	343
+ Cash & cash equivalents / securities	582	457	419	610	458
+ Syndicated loan (undrawn)	895	850	860	880	825
+ Commercial paper (undrawn)	600	600	600	600	505
= Total liquidity reserves	2.258	2.204	2.202	2.318	2.130

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

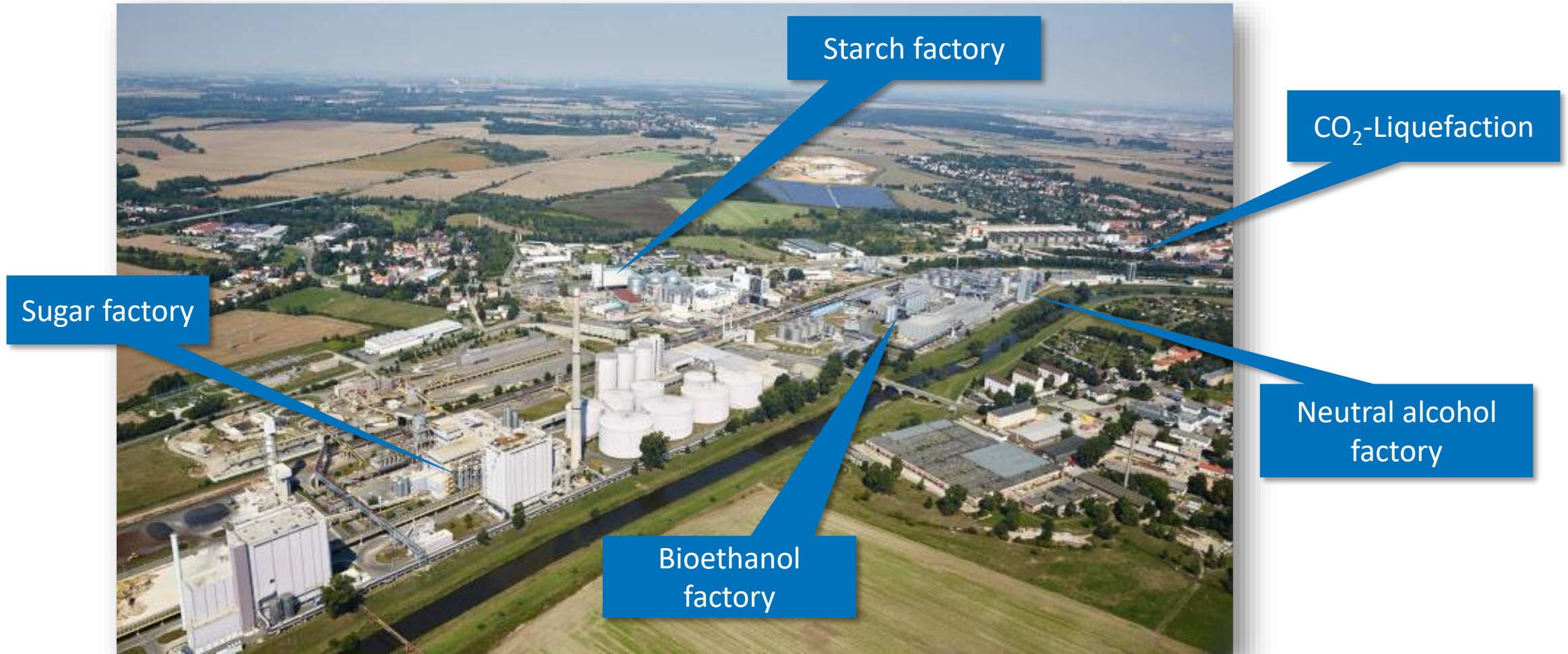


■ Germany ■ EU ■ Rest of world

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

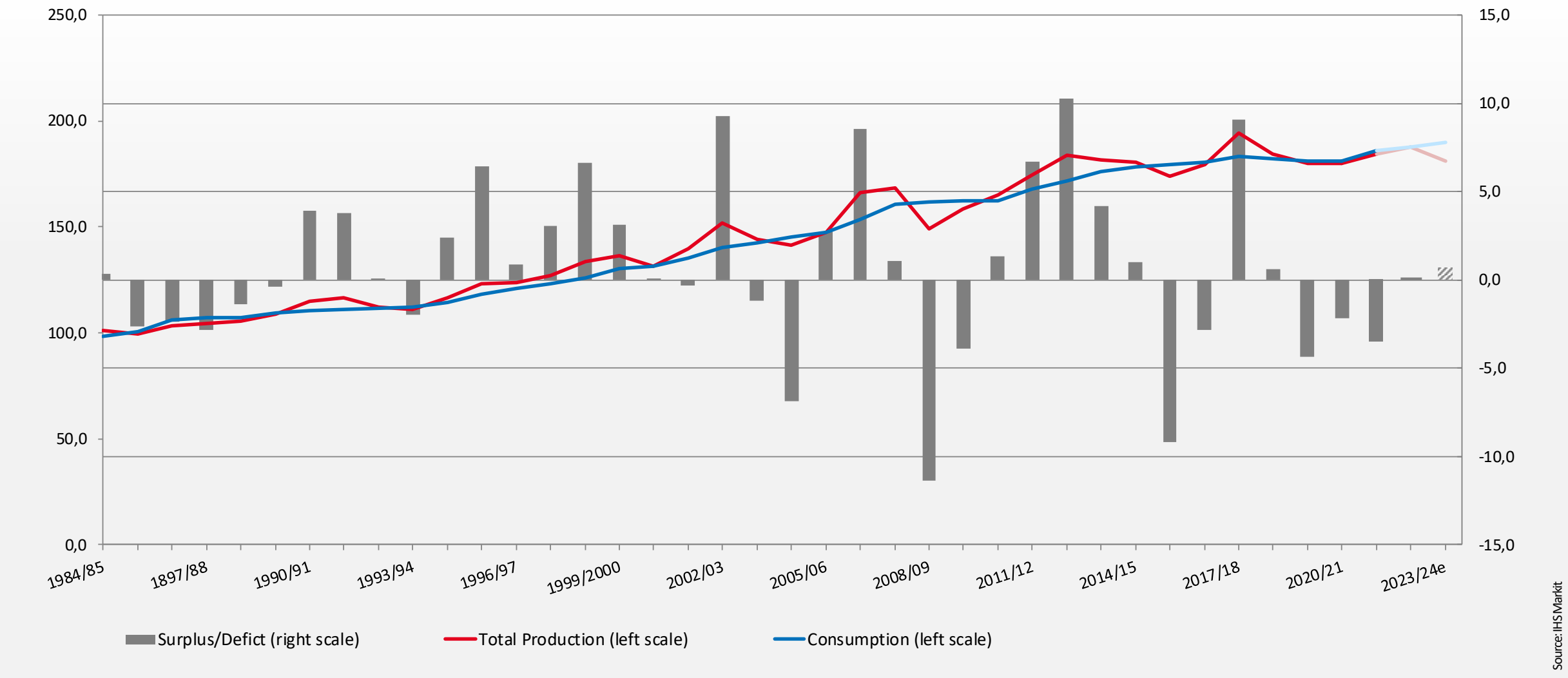
- EU-members
(excl. Germany and Great Britain)
- Rest of the world: Europe (outside EU),
America, Africa, Asia, Oceania

Synergy example Zeitz site – five composite factories



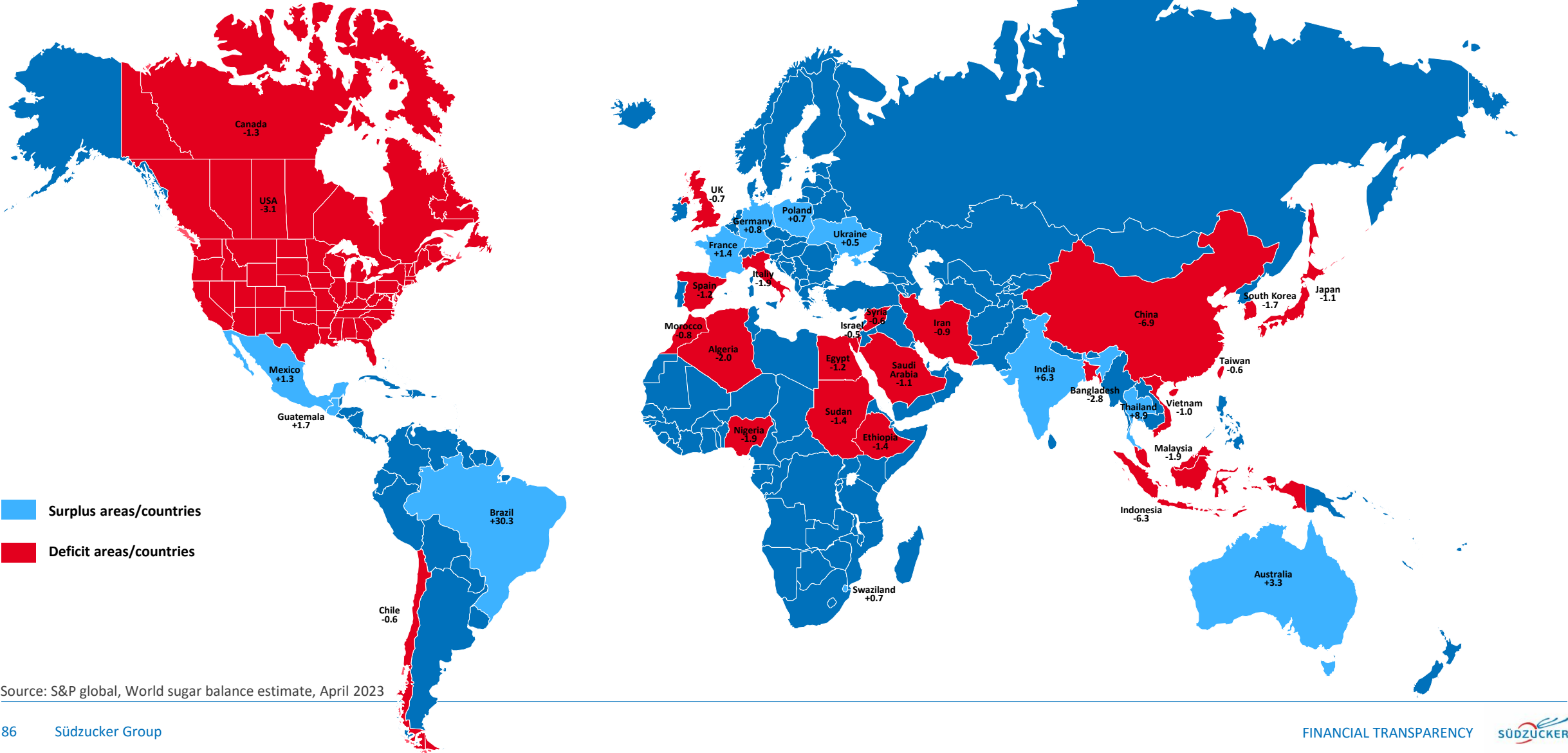
World sugar market development

(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)

	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21*	2021/22*	2022/23e*	Ø 10 years	2023/24e*
Production EU	17.6	20.3	15.7	17.6	21.9	18.2	18.0	15.1	17.2	15.1	17.7	16.1
• from beet	16.8	19.5	14.9	16.8	21.3	17.6	17.4	14.5	16.6	14.6	17.0	n.a.
• from maize	0.7	0.8	0.8	0.8	0.6	0.6	0.6	0.6	0.6	0.5	0.7	n.a.
Import	3.2	2.8	2.9	2.5	1.3	1.9	1.8	1.3	1.5	2.5	2.1	1.9
• Import white sugar	0.8	0.7	0.7	0.8	0.3	0.6	0.6	0.6	0.5	0.6	0.6	n.a.
• EU refining of imported raw sugar	2.4	2.1	2.2	1.7	1.0	1.4	1.2	0.8	1.0	1.1	1.5	n.a.
Export	1.4	1.5	1.4	1.4	3.4	1.7	0.8	0.9	0.9	0.6	1.4	0.8
Consumption	20.0	20.2	19.3	18.5	19.6	19.0	18.5	16.5	17.5	17.1	18.6	17.1
Ending stock	2.6	4.0	1.9	2.2	2.5	1.8	2.4	1.2	1.5	1.4	2.1	1.4

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

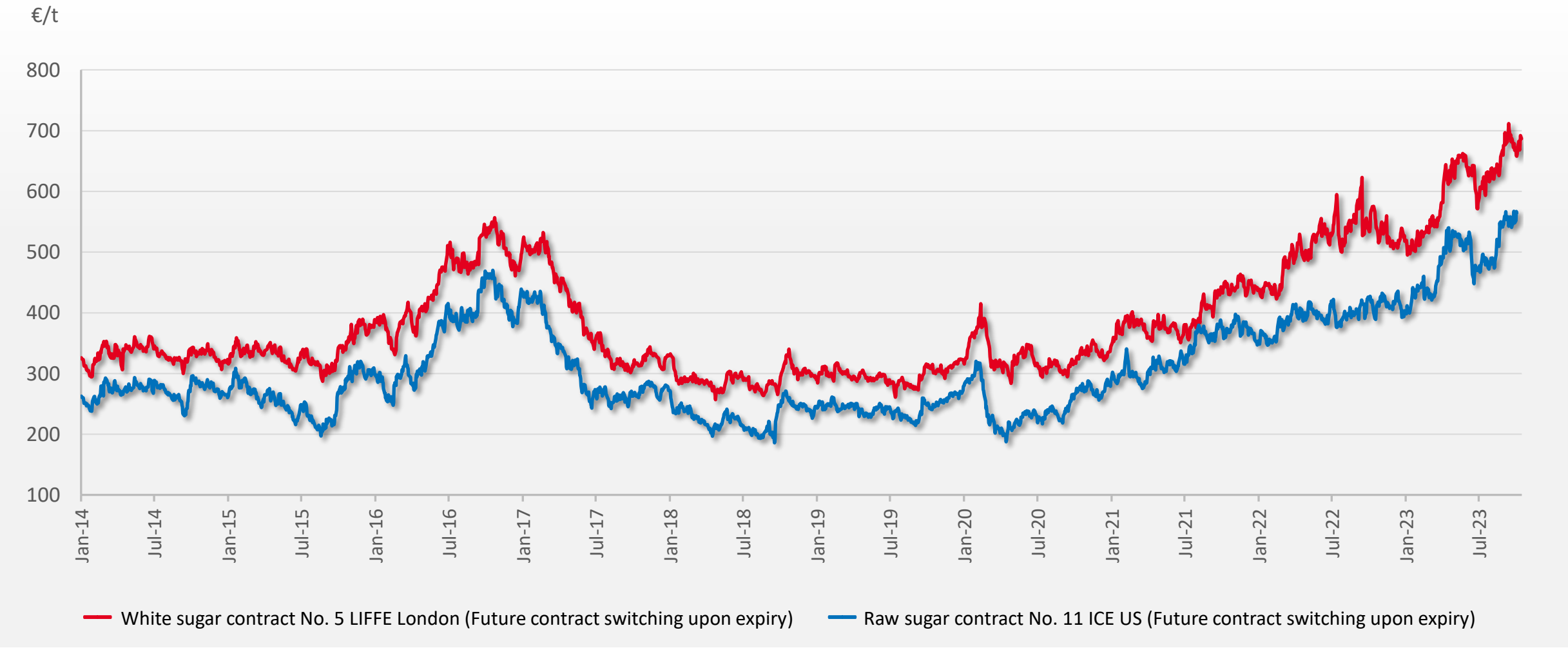
Segment Sugar – Campaign

	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

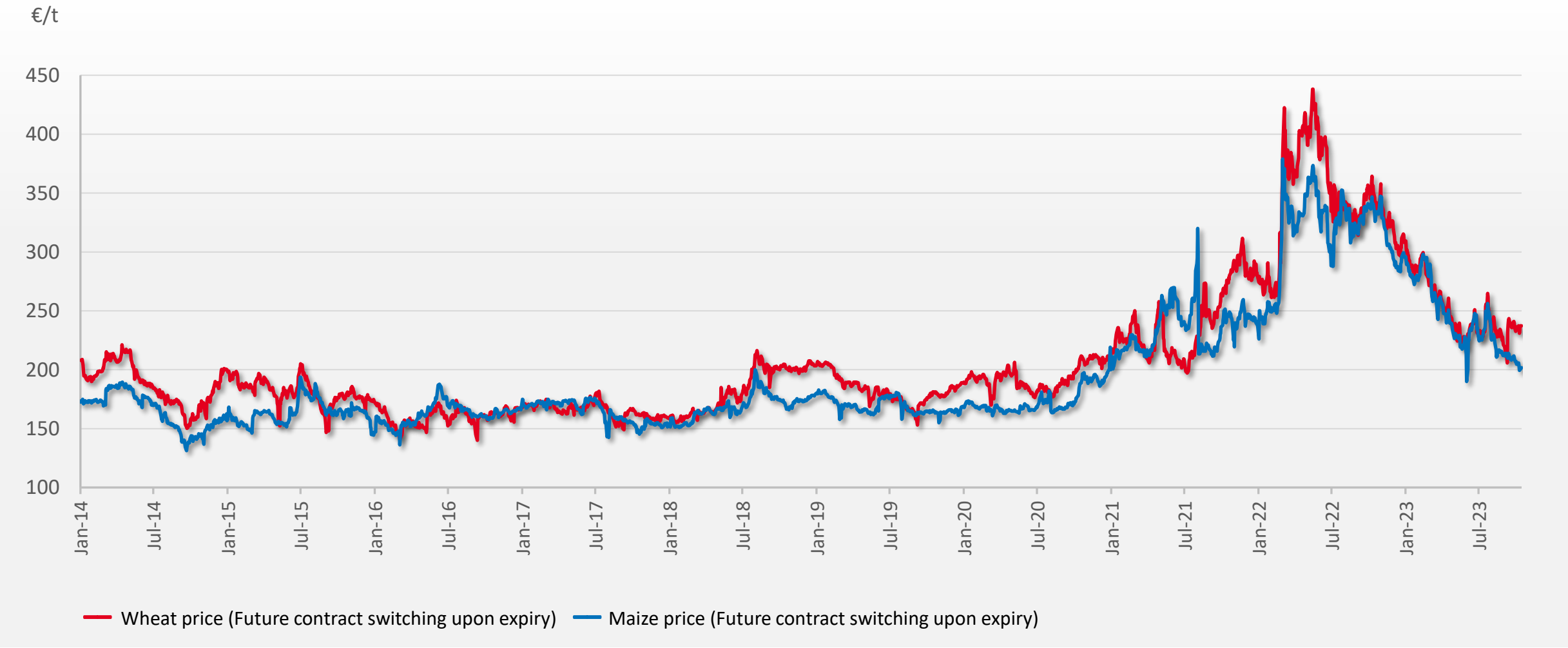
Price development for raw and white sugar

(ICE US, LIFFE)



Price development wheat and maize

(Euronext)



CropEnergies segment

Protein Concentrate “EnPro”

Total investment of ~ € 100 million at Ensus plant

- Investment “EnPro” approximately € 75 million
- New product will be marketed under the brand name EnPro
- High-protein product aimed at UK and European aquafeed and pet food markets
 - Protein content around 55-60 %
 - GMO free and sustainable
- Capacity of 60,000 tons planned
- Diversification of overall product portfolio
- Commissioning scheduled for 2025
- Further investments of ~ 25 mn € planned to improve plant reliability and reduce CO₂ emissions of Ensus’ production site



120-130 mn € investment in renewable ethyl acetate

- Construction of the first of its kind production facility in Europe based on Johnson Matthey technology
 - Production of 50,000 t ethyl acetate with a valuable hydrogen by-product stream directly from ethanol
 - Location: Zeitz Chemical and Industrial Park
- Ethyl acetate is widely used in the manufacture of cosmetics, flexible packaging and coatings, paints and adhesives, as well as in the food, beverage and pharmaceutical industries



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

CropEnergies segment acquires stake in Syclus

A further step towards Biobased Chemicals (BBC)

Acquisition of 50% in the Dutch start-up Syclus BV

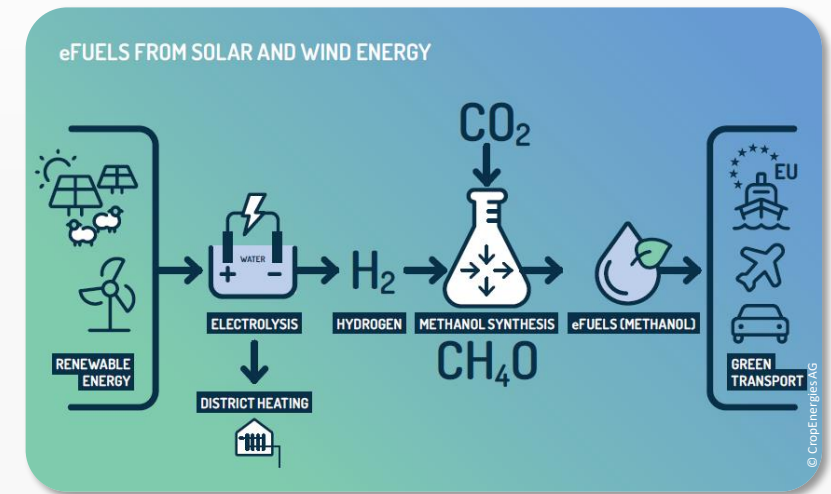
- Objective: construction and operation of a first of its kind ethanol-to-ethylene facility at the Chemelot industrial park in Geelen, Netherlands
 - Annual production capacity approx. 100,000 t
 - Technical and economic feasibility until end of 2023
 - Investment requirement in the range of 120-130 million €
- Renewable ethylene – alternative to oil and gas
 - European demand for (fossil) ethylene approx. 20 million t per year
 - Main building block for plastics and polymers, e. g. packaging, building materials, automotive applications, paints, adhesives, fibers, clothing and many more everyday products



CropEnergies segment acquires stake in East Energy

Energy transition requires green electricity

- In September 2022, CropEnergies acquired a 25 % stake in East Energy
- East Energy plans the construction of several large photovoltaic parks in North-Eastern Germany
- Production of green hydrogen from self-generated electricity envisaged
- Production of methanol as fuel for ships and aviation under investigation



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 2024/25



LXP GROUP

Investor Relations

Financial calendar

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

11 July 2024

Q1 – Quarterly statement 2024/25

18 July 2024

Annual general meeting fiscal 2023/24

10 October 2024

Q2 – 1st Half-year financial report 2024/25

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