Press release

Mannheim, 21 May 2025

NOT FOR DISTRIBUTION IN THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, SOUTH AFRICA OR JAPAN

Südzucker issues EUR 700 million hybrid bond

New issue of a hybrid bond with a non-call period of 5.25 years, combined with a tender offer for the existing hybrid bond of Südzucker

Südzucker AG, Europe's leading sugar producer, successfully issued a new hybrid bond worth EUR 700 million on 21 May 2025 through its wholly owned Dutch subsidiary Südzucker International Finance B.V. The issue was met with strong demand from investors. The combined order book, which peaked at around EUR 1.6 billion, demonstrates the market's great confidence in Südzucker AG's financial strength.

The new bond is one of the euro-denominated hybrid instruments that benefit from Moody's updated rating methodology. It has been assigned a rating of Ba1, which is only two notches below the company's issuer rating of Baa2.

The new hybrid bond was sold exclusively to institutional investors. It has no maturity date, includes an initial regular call option for the issuer after 5.25 years and a coupon of 5.95 percent until the first reset date. Südzucker intends to list the hybrid bond on the Luxembourg Stock Exchange.

The proceeds will be used for general corporate purposes, including the refinancing of the outstanding subordinated fixed-rate bond with a variable interest rate of EUR 700 million (ISIN: XS0222524372). A repurchase offer was launched in connection with the new issue on 19 May 2025 and will expire on 27 May 2025. Südzucker intends, in accordance with the terms of the outstanding bond, to terminate it with effect from 30 June 2025 and repay it at par on 30 June 2025.

BNP PARIBAS, Deutsche Bank and HSBC acted as joint global coordinators and active bookrunners for the new issue and as dealer managers for the buyback offer. Bank of America, ING and Rabobank acted as additional active bookrunners for the new issue.

Hybrid bonds are an integral part of Südzucker's financing strategy and support the company's conservative financing policy. They are structured in such a way that they are recognised as 50 percent equity by the rating agencies (Standard & Poor's and Moody's). The aim of the buyback offer and the issue of the hybrid bond is to modernise Südzucker's hybrid portfolio.

Südzucker AG · PO Box 10 28 55 · 68028 Mannheim · Maximilianstraße 10, 68165 Mannheim · Phone: +49 621 421-240

Supervisory board chairman: Dr. Stefan Streng · Executive board: Dr. Niels Pörksen (CEO), Stephan Büttner, Hans-Peter Gai, Dr. Stephan Meeder
Corporate headquarters: Mannheim - Registration court: Magistrates Court Mannheim, HRB 0042

Südzucker AG
Maximilianstraße 10
68165 Mannheim, Germany

Investor Relations:
Nikolai Baltruschat

Phone: +49 621 421-240
investor.relations@suedzucker.de

Financial Press:
Dr Dominik Risser

Phone: +49 621 421-205
public.relations@suedzucker.de

About the Südzucker Group

Südzucker is a major player in the food industry with its sugar, special products, starch and fruit segments, and Europe's leading ethanol producer with its CropEnergies segment.

In the traditional sugar business, the group is Europe’s number one supplier of sugar products, with 21 sugar factories and two refineries, extending from France in the west via Belgium, Germany and Austria, through to Poland, the Czech Republic, Slovakia, Romania, Hungary, Bosnia, and Moldova in the east. The special products segment, with its consumer-oriented functional ingredients for food and animal feed (BENEO), chilled/frozen products (Freiberger) and portion packs (PortionPack Group), operates in dynamic growth markets. Südzucker's CropEnergies segment is Europe's leading producer of renewable ethanol, with production sites in Germany, Belgium, France and Great Britain. Other products in this segment are protein food and animal feed products as well as biogenic carbon dioxide. The starch segment comprises AGRANA's starch and ethanol activities. The group’s fruit segment operates globally, is the world market leader for fruit preparations for dairies and is a leading supplier of fruit juice concentrates in Europe.

In 2024/25, the group employed about 19.300 persons and generated revenues of about EUR 9.7 billion.

Important notice

The securities referred to herein will not be registered under the U.S. Securities Act of 1933, as amended (the **"U.S. Securities Act"**), or any U.S. State security laws and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements under the U.S. Securities Act or to, or for the benefit of, U.S. persons.

The tender offer referenced herein is not being made, directly or indirectly, in or into the United States by use of the mails or by any means or instrumentality (including, without limitation, e-mail, facsimile transmission, telephone and the internet) of interstate or foreign commerce, or of any facility of a national securities exchange of the United States and the tender offer cannot be accepted by any such use, means, instrumentality or facility or from within the United States.