

The background of the entire image is a photograph showing the silhouettes of three people standing in a field of tall grass or crops. They are positioned against a bright, orange-hued sky, suggesting a sunset or sunrise. The person on the left is seen from the back, wearing a plaid shirt and a cap. The person in the center is wearing a light-colored cap. The person on the right is wearing a dark shirt and a cap. A white rectangular box is superimposed over the center-right of the image, containing the word 'TEREOS' in white capital letters.

TEREOS

October, 2021

DISCLAIMER

IMPORTANT: You must read the following before continuing and, in accessing such information, you agree to be bound by the following restrictions. This document was prepared by Tereos (the “Company”) for the sole purpose of the presentation of its mid term plan, and related financial projections, to banks with respect to the syndication of Tereos’ new senior facilities. You acknowledge that you have accepted and agreed prior to being granted access to this presentation to comply with the terms and conditions of the confidentiality agreement entered into with the Company and with the following limitations and qualifications.

The information contained in this document has not been independently verified.

No representation or warranty, express or implied, is made as to, and no reliance should be placed upon, the fairness, completeness or correctness of the information or opinions contained in this document and the Company, as well as its affiliates, directors, advisors, employees and representatives accept no responsibility in this respect.

This document contains certain statements that are forward-looking. These statements refer in particular to the Company’s forecasts, its expansion of operations, projections, future events, trends or objectives which are naturally subject to risks and contingencies that may lead to actual results materially differing from those explicitly or implicitly included in these statements and generally all statements preceded by, followed by or that include the words “believe”, “expect”, “project”, “anticipate”, “seek”, “estimate”, “should”, “could” or similar expressions. Such forward-looking statements are not guarantees of future performance. The Company, as well as its affiliates, directors, advisors, employees and representatives, expressly disclaim any liability whatsoever for such forward-looking statements.

The Company does not undertake to update or revise the forward-looking statements that are presented in this document to reflect new information, future events or for any other reason and any opinion expressed in this presentation is subject to change without notice.

This document contains information about the Company’s markets, including their size and prospects. Unless otherwise indicated, the information is based on the Company’s estimates and is provided for information purposes only. The Company’s estimates are based on information obtained from third party sources, its customers, its suppliers, trade organizations and other stakeholders in the markets in which the Company operates. The Company cannot guarantee that the data on which its estimates are based are accurate and exhaustive, or that its competitors define the markets in which they operate in the same manner.

In this document, references to “Adjusted EBITDA” corresponds to net income before income tax, the share of income from equity affiliates, net financial income, depreciation and amortization, the impairment of goodwill, the gains resulting from acquisitions on favorable terms, and price complements. It is also restated for changes in the fair value of financial instruments, inventories, and sale and purchase commitments, except for the portion of these items related to trading activities, fluctuations in the fair value of biological assets, the seasonal effect, and non-recurring items. The seasonal effect corresponds to the temporary difference in the recognition of depreciation charges and price complements in the Group’s financial statements according to IFRS and the Group’s management accounts. Adjusted EBITDA before price complements is not a financial indicator defined as a measure of financial performance by IFRS and may not be comparable to similar indicators referred to under the same name by other companies. Adjusted EBITDA is provided for additional information purposes and cannot be considered as a substitute for operating income or operating cash flow.

Percentages included in the following presentation may be calculated on non-rounded figures and therefore may vary from percentages calculated on rounded figures.



1

Tereos at a glance

TEREOS AT A GLANCE: A COOPERATIVE GROUP AND GLOBAL LEADER IN AGRIBUSINESS

KEY FACTS

- #2 Sugar Global
- #2 Ethanol & Alcohol Europe
- #2 Sugar Brazil
- #3 Starch & Sweetness Europe
- #2 Wheat Protein Global

WHAT WE PROCESS¹



WHAT WE PRODUCE AND OUR END MARKETS



Consolidated Revenues 20/21 **€4.3bn**

Consolidated Adj. EBITDA 20/21 **€465m**

~23,000

EMPLOYEES

12,000

COOPERATIVE MEMBERS IN FRANCE OWNING
SHARE CAPITAL AND SUPPLYING RAW MATERIALS

48

INDUSTRIAL FACILITIES

A SUGAR & STARCH GROUP PRESENT ON 4 CONTINENTS...

Only sugar producer with such a global presence

PRESENT IN
18 COUNTRIES

48
INDUSTRIAL
SITES
IN 12 COUNTRIES

LATIN AMERICA

- 8 industrial sites
- 1 R&D center
- **Countries:** Brazil

EUROPE

- 32 industrial sites
- 2 R&D centers
- **Countries:** France, Belgium, Spain, Czech Republic, Romania, UK

ASIA

- 3 industrial sites ⁽¹⁾
- 1 R&D center
- **Countries:** China, Indonesia

AFRICA & INDIAN OCEAN

- 5 industrial sites
- 2 R&D centers
- **Countries:** Kenya, Réunion (FR), Mozambique, Tanzania

(1) Ongoing disposal of 2 manufactures & facilities in China to refocus on core business

... UNDERPINNING OUR UNIQUE 'THREE PILLARS' BUSINESS MODEL

Three complementary pillars...

SUGAR EUROPE

SUGAR INTERNATIONAL

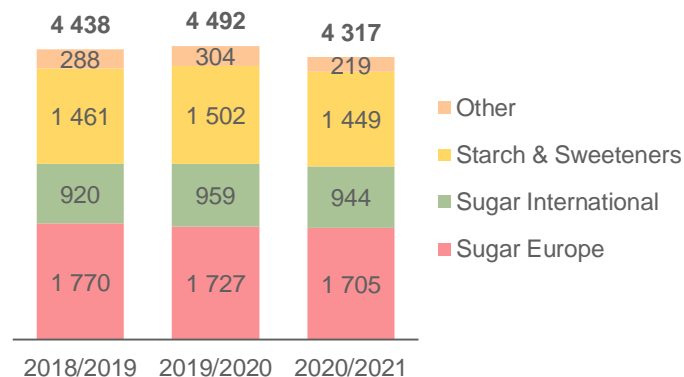
STARCH, SWEETENERS

CYCLICAL MARKETS

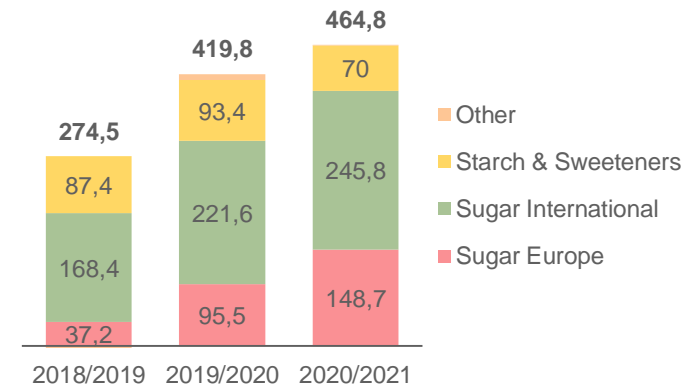
STABLE MARKETS

- **Geographical:** diversification across continents
- **Product portfolio:** sweeteners solutions and alcohol from three natural sources: sugarcane, sugar beet and grains
- **Cash flow:** two pillars exposed to cyclicity with a third complementary pillar providing stability and supporting Tereos financials through the cycle

.....Sales (€m).....



.....Adjusted EBITDA (€m).....



KEY PLAYER IN THE CIRCULAR ECONOMY AT THE HEART OF CUSTOMERS' SUSTAINABILITY AGENDA

OUR COMMITMENTS



Calling upon

our agronomy know-how
to achieve high yields
while respecting the environment

Guaranteeing

long-term contracts
in agricultural production



Evaluating

our practices
using external standards



Reducing

the energy consumption needed
to process raw materials



Transforming

non-edible waste
into renewable energy



Measuring & improving

our water recycling system



Transforming

fibres and proteins
as part of our nutritional offer

OUR ACHIEVEMENTS

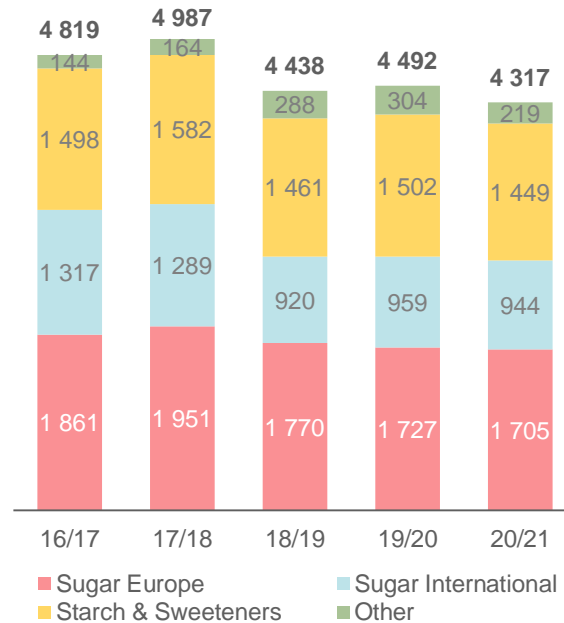


2

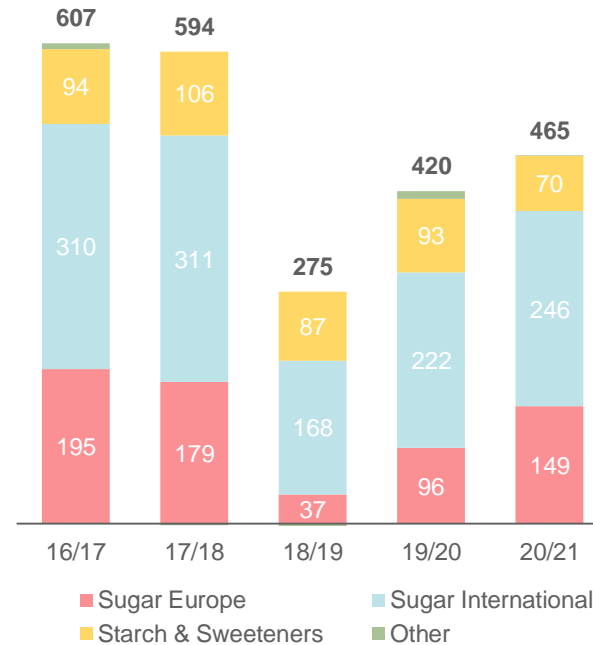
Financial performance

KEY FINANCIALS LAST 5 YEARS

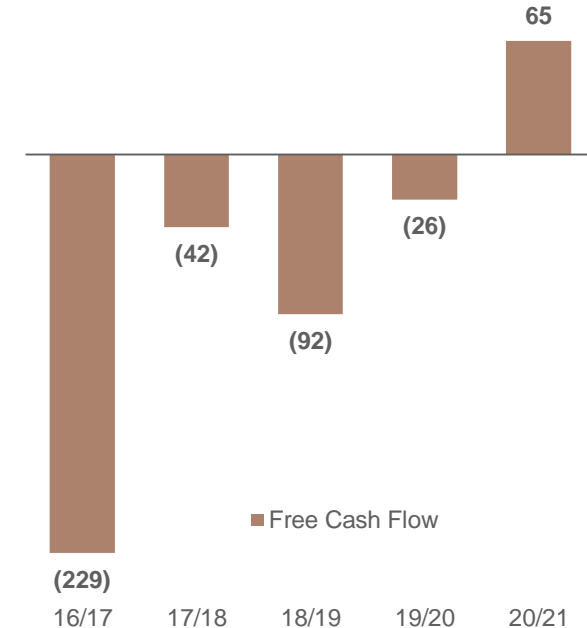
Revenues (€m)



EBITDA (€m)



FCF (€m)



Key Highlights:

- Stabilised revenues have led to a strong recovery in **EBITDA reaching €465m in 2020-21** (up 11% vs 2019-20)
- Stark improvement in free cash flow generation over the last three years driven by profitability improvement: **10.8% EBITDA margin in 2020/21**, helping FCF return to €65m in 2020-21

FOCUS ON 2020/21: STRONG IMPROVEMENT IN CONSOLIDATED RECURRING EBIT

| Income statement | 19/20 | 20/21 | | |
|-------------------------------|------------|-------------|-------------|--------------|
| € m | FY | FY | | var |
| Revenues | 4,492 | 4,317 | -175 | -4% |
| Adj. EBITDA | 420 | 465 | +45 | +11% |
| <i>Adj. EBITDA Margin</i> | 9.3% | 10.8% | 1.4% | |
| Depreciation / amortization | -420 | -380 | +40 | |
| Seasonality adjustment | -2 | 4 | +6 | |
| Others | 29 | -2 | -31 | |
| Recurring EBIT | 27 | 86 | 59 | +218% |
| EBIT | 177 | 9 | -168 | -95% |
| Financial result | -155 | -128 | +27 | -17% |
| Corporate income tax | -8 | -21 | -14 | |
| Share of profit of associates | 10 | 8 | -3 | |
| Net results | 24 | -133 | -157 | |

Adjusted EBITDA at €465m – +€45 million vs last year and +€110 million excluding one-off items

Recurring EBIT: strong increase as result of improvement in sugar and ethanol prices combined with record volumes in Brazil +€59 million vs 19/20 (+11%); non-recurring effects: ETEA operation (positive impact in 19/20) and impairment of assets (negative impact in 20/21)

Net result impacted by €76 million impairment of assets

FOCUS ON 2020/21: SUGAR & RENEWABLES EUROPE

INCREASING EBITDA DESPITE LOWER YIELDS

| € m | 19/20 FY | 20/21 FY | var | |
|-------------------------------------|-------------|-------------|------|------|
| Volumes sold | | | | |
| <i>Sugar (kt)</i> | 2,553 | 2,346 | -207 | -8% |
| <i>Alcohol & Ethanol (k.m3)</i> | 629 | 506 | -123 | -19% |
| Revenues | 1,727 | 1,705 | -22 | -1% |
| Adjusted EBITDA | 95 | 149 | +53 | na |
| <i>Adj. EBITDA Margin</i> | 5.5% | 8.7% | 3.2% | |
| Recurring EBIT | -30 | 22 | +52 | na |
| EBIT | -35 | 22 | +57 | na |

Stable revenues despite decrease in volumes

In spite of reducing volumes sold, particularly in the last quarter and driven by negative effect of yellow virus on sugar beet yields, revenues were supported by sugar and ethanol price recovery

EBITDA improvement

On top of prices' improvement, the positive evolution of operational performance led to a 56% increase in EBITDA

FOCUS ON 2020/21: SUGAR & RENEWABLES INTERNATIONAL

STABLE RESULTS IN THE CONTEXT OF BRL DEPRECIATION

| € m | 19/20 FY | 20/21 FY | var | |
|-------------------------------------|-------------|-------------|-------|------|
| Volumes sold | | | | |
| <i>Sugar (kt)</i> | 1,787 | 2,078 | 291 | +16% |
| <i>Alcohol & Ethanol (k.m3)</i> | 647 | 721 | +74 | +11% |
| Revenues | 959 | 944 | -15 | -2% |
| Adjusted EBITDA | 222 | 246 | +24 | +11% |
| <i>Adj. EBITDA Margin</i> | 23.1% | 26.0% | +2.9% | |
| Recurring EBIT | 61 | 100 | +39 | |
| EBIT | 58 | 71 | +13 | |

Stable revenues despite BRL depreciation

Brazilian real depreciated by 37% against the euro in 2020/21 but such effect was compensated by the increase in volumes resulting for the record crop in Brazil and by higher sugar and ethanol prices

EBITDA supported by good performance

Adjusted EBITDA driven by increase in prices and volumes sold, combined with cost optimization in Brazil, factors that compensated the foreign exchange rate effect

FOCUS ON 2020/21: STARCH, SWEETENERS & RENEWABLES

MARGINS UNDER PRESSURE

| € m | 19/20 FY | 20/21 FY | var | |
|-------------------------------------|-------------|-------------|-------|------|
| Volumes of cereals ground (kt) | 3 631 | 3 658 | 28 | 1% |
| Volumes sold | | | | |
| <i>Starch & Sweeteners (kt)</i> | 1 984 | 2,081 | 98 | 5% |
| <i>Alcohol & Ethanol (k.m3)</i> | 320 | 319 | 0 | 0% |
| Revenues | 1,501 | 1,449 | -52 | -3% |
| Adjusted EBITDA | 93 | 70 | -23 | -25% |
| Adj. EBITDA Margin | 6.2% | 4.8% | -1.4% | |
| Recurring EBIT | 6 | -24 | -30 | na |
| EBIT | 169 | -55 | -224 | na |

Decrease in revenues, despite higher volumes

In spite of the increase in volumes sold and the higher ethanol prices, the division was impacted by lower prices of starch products and proteins

Strong EBITDA reduction as result of price impact

Adjusted EBITDA dropped as result of a pressure on margins linked to a slight demand erosion in Europe and to higher cereal prices, factors particularly affecting the last quarter of the financial year

POSITIVE FREE CASH FLOW GENERATION & STABLE NET DEBT

| Net debt variation | 19/20 | 20/21 |
|---|---------------|---------------|
| € m | FY | FY |
| Net debt (opening position) excluding IFRS16 | -2,500 | -2,443 |
| Adj. EBITDA | 420 | 465 |
| Other operational flows | -32 | 21 |
| Net financial charges | -152 | -104 |
| Income tax paid | -2 | -18 |
| Cash Flow | 234 | 364 |
| Change working capital | 20 | 73 |
| Cash Flow from operating activities | 255 | 437 |
| Maintenance & Renewal | -271 | -243 |
| Other CAPEX | -162 | -120 |
| Financial investments | -61 | -8 |
| Disposals | 285 | 4 |
| Dividends received | 14 | 11 |
| Cash Flow from (used in) investing activities | -195 | -356 |
| Cash Flow after investing activities | 60 | 81 |
| Dividends paid & price complement | -87 | -20 |
| Capital increases/other capital movements | 1 | 4 |
| Cash Flow from (used in) transactions relating to equity | -85 | -16 |
| Free Cash-Flow | -26 | 65 |
| Other (incl. FOREX impact) | 83 | -43 |
| Net debt excluding IFRS16 | -2,443 | -2,421 |
| Impact IFRS16 | -115 | -112 |
| Net debt (closing position) | -2,558 | -2,533 |

CAPEX reduction

Lower level related to the conclusion of investments related to the previous performance plan and to foreign exchange rate impacts

Positive free cash-flow

Driven by EBITDA improvement, working capital decrease and reduction in CAPEX and financial charges

Stable net debt, despite non-cash effects

Positive free cash-flow partially offset by non-cash effects such as foreign exchange rate variation and accounting reclassifications



STRONG CREDIT MOMENTUM: RESULT OF CONTINUED FOCUS ON DELEVERAGING, LIQUIDITY, AND BALANCE SHEET MANAGEMENT

- **Proactive management and successful refinancing in 2020/21:**

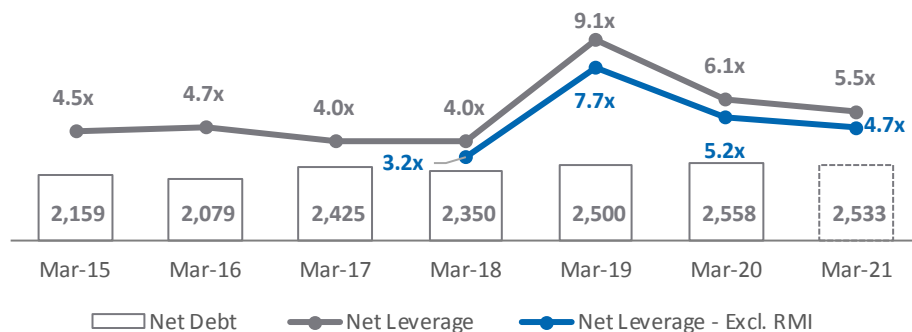
- Sustainability-linked export finance line for USD 105m
- French State guaranteed loan for €230m
- Senior notes issued in October 2020 for €300m, maturing in 2025
- Renewal of Tereos SCA sustainability-linked RCF for €200m
- Tap of 2025 Senior notes concluded in April 2021 for €125m

- **Prudent financial policy & new strategy focused on deleveraging**

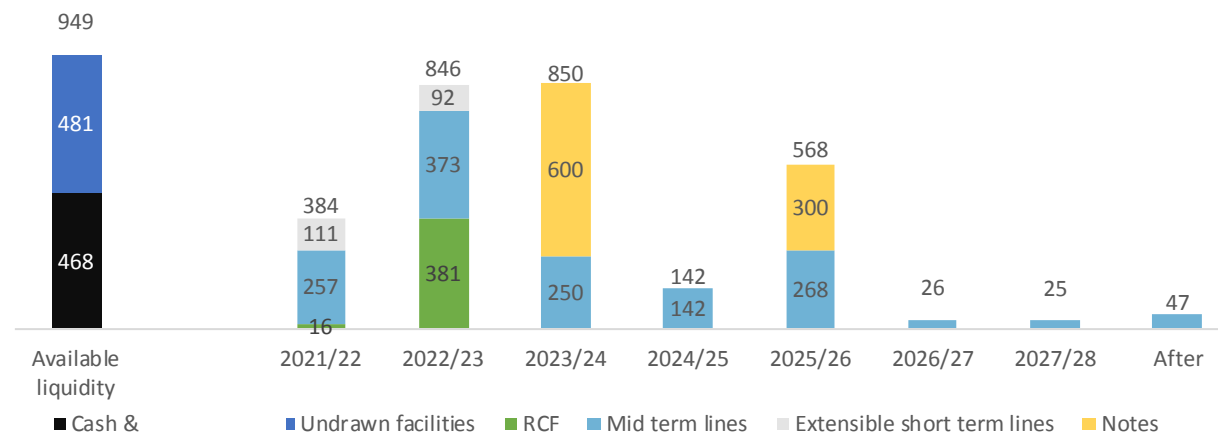
- Tereos France RCF refinanced in September 2021 (€390m commitment in a new sustainability-linked loan), highlighting a strong renewed support from relationship banks
- Fitch revised its outlook upwards to BB- Stable from Negative (August 2021) demonstrating positive evolution of our credit story trajectory

| Group Ratings | | |
|---------------|---|---|
| |  |  |
| Group rating | B+/Stable | BB-/Stable |
| Bond rating | B+ | B+ |
| Last change | November 2019 | August 2021 |

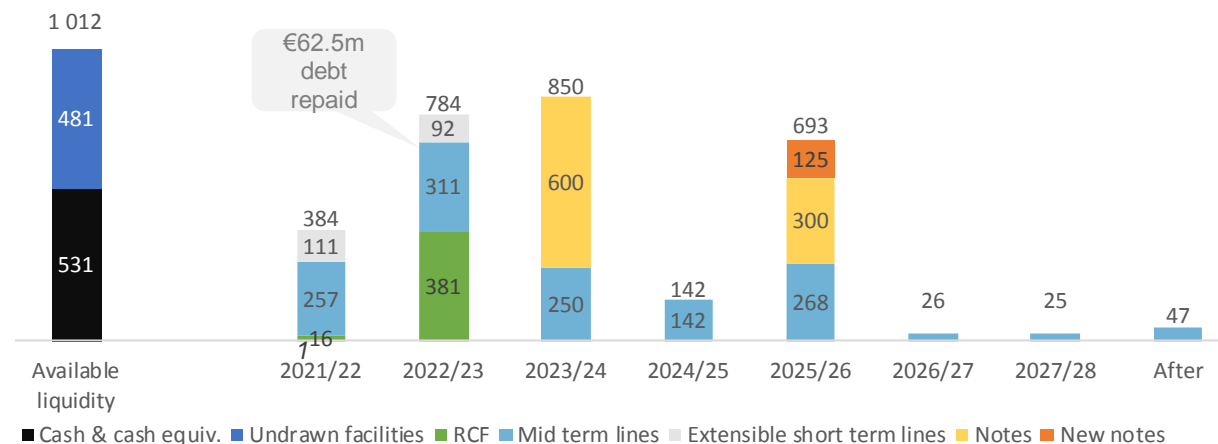
SOUND LIQUIDITY PROFILE WITH WELL-DIVERSIFIED SOURCES OF FINANCING



- €468m of cash
- €481m of undrawn committed long-term lines
- Diversified sources of financing : Notes, PGE, RCF, loans

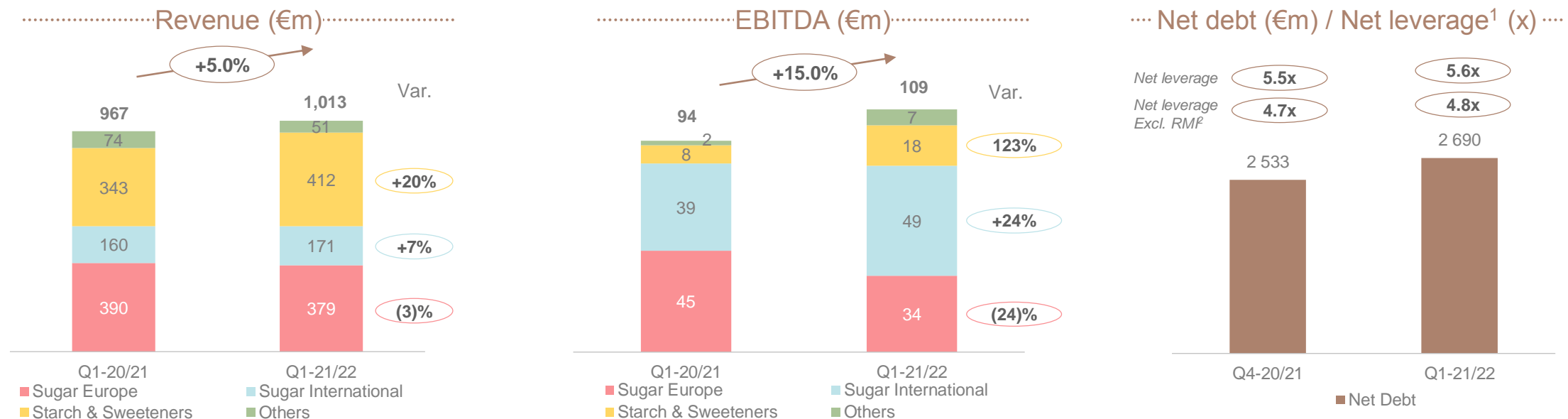


.... Pro forma debt maturity schedule, incl. notes issued in April 2021^{1,2} (€m) ...



Q1 2021/22 RESULTS HIGHLIGHTS

SLIGHT INCREASE IN OPERATIONAL RESULTS DESPITE YELLOWS VIRUS IMPACT



- **Turnover of €1,013 million**, up 5% driven by higher sugar and alcohol/ethanol prices but impacted by poor beet crops in Europe
- **EBITDA of €109 million**, up compared to Q1 20/21 despite lower volumes sold on sugar activities and weak margins on European starch activities
- **LTM EBITDA picks up at €479 million as of June 30 2021**, compared to €465 million at end of March 2021
- **Net debt at €2,690 million**, stable compared to the same period the previous year excluding accounting effects and linked to exchange rates

BUSINESS OUTLOOK

SUGAR AND RENEWABLES EUROPE



- **Sugar beet campaign**
 - _ Stabilized surfaces and normal plant development
- **Upward pressure on sugar prices in Europe, echoing the world market**
 - _ Prices expected to rise for the 2022 negotiations

SUGAR AND RENEWABLES INTERNATIONAL



- **Sugarcane campaign: adverse weather conditions put pressure on yields**
 - _ Drought impact on future production
- **High world prices given the expected global deficit**
 - _ Despite a maxi-sugar mix in Brazil

STARCH, SWEETENERS AND RENEWABLES



- **Soaring cereal prices**
 - _ Continuing prices' increase expected
- **Progressive build-up of the new commercial strategy**
 - _ Foreseeable effects during upcoming period.

3 Strategy

A TWO-STEP STRATEGIC PLAN...

From 2021
to 2023



BACK TO BASICS

Reaffirming the fundamentals

From 2024



BACK TO GROWTH

Seeking out growth drivers

... BUILT ON 3 VALUE CREATION DRIVERS



**COMMERCIAL
EXCELLENCE**

Short-term

GO FROM A **VOLUME** STRATEGY
TO A **MARGIN** STRATEGY



**ORGANIZATION
EFFICIENCY**

Short-term

PRIORITIZE OUR 3 **PILLARS
OF ACTIVITIES**
AND DEVELOP **SYNERGIES**



**INDUSTRIAL
EXCELLENCE**

Medium-term

INCREASE **ASSET EFFICIENCY**
STRENGTHEN: CAPEX SELECTION
PROCESS & EXPENDITURE
CONTROL

2024 TARGETS: IMPROVE PROFITABILITY AND REDUCE LEVERAGE

The areas for improvement which have been identified and confirmed – through audits in particular – allow us to set the following objectives for 2024:



RECURRING GENERATION
OF **FREE CASH FLOW**



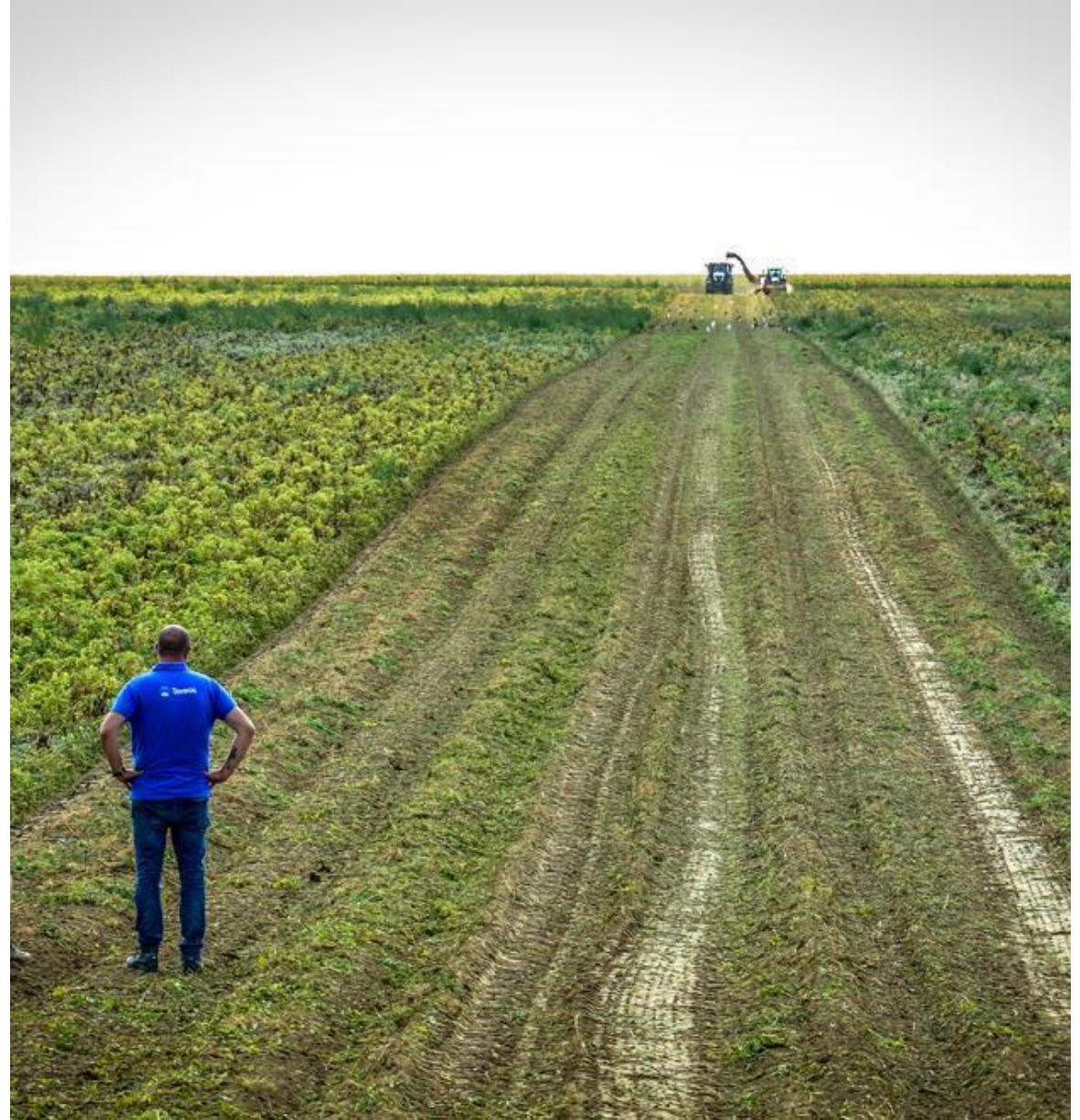
5%
EBIT MARGIN



NET DEBT
BELOW **€2 BILLION**



LEVERAGE
BELOW
3X



GROUP CSR STRATEGY

#1

Tereos achieves a global reach while maintaining a **positive local footprint**

For every Tereos employee, **11.5 additional jobs** are sustained within the French economy.

#2

Sustainable and performing
Agricultural & Environmental best practices

62% of the agricultural raw materials processed by Tereos are **already** assessed or certified as sustainable

#3

Decarbonation
Pursue our actions
In 2021

As of 2021, >50% of our plants' energy mix is renewable

41% of Tereos' industrial plants are ISO/ 50001 certified

#4

A new 10-year CSR roadmap to be presented by the end of the year



Appendix



UPDATE ON UNDERLYING MARKET TRENDS



1

SUGAR GLOBAL

- Growing consumption (1.5% CAGR20-30e) driven by increasing population
- Expected deficit for 2021/22e driving high world price – the third year of deficit in a row
- Drawdown of stocks levels with 65% of production consumed locally

2

SUGAR EUROPE

- #2 largest sugar market driven by domestic trends
- Normalising conditions following the impact of ending quotas in 2017
- Supply / demand balance for 2019/20 and 2020/21 showed a deficit; same trend expected for 2021/22e

3

SUGAR BRAZIL

- #1 sugar producing country; 26% of production and 54% of exports globally in 20/21 crop
- BRL/USD FX rate impacts world sugar prices (NY #11)
- Adverse weather conditions put pressure on yields, however, partly offset by high world prices

4

ETHANOL

- Positive momentum in fuel demand
- Supported by eco-friendly regulations e.g. Renovabio in Brazil and ethanol blend increase in EU
- Non-fuel demand growing in our core markets

5

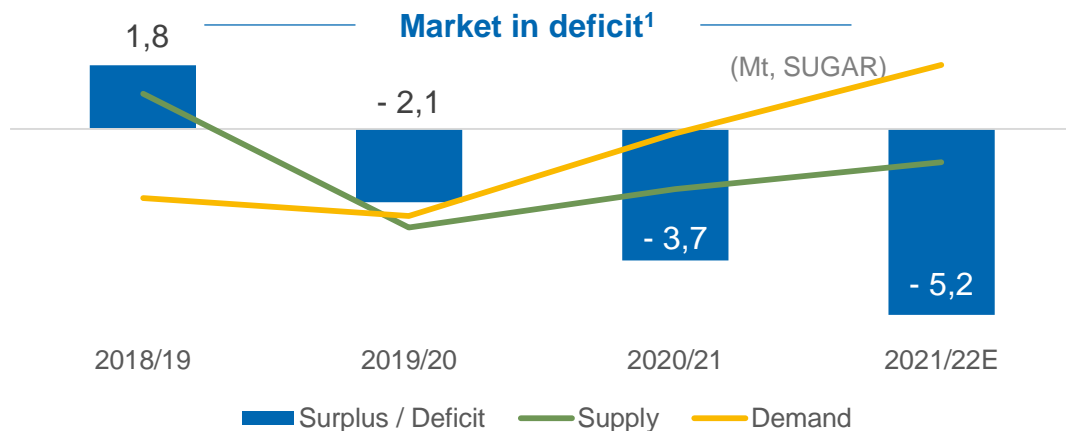
STARCH AND SWEETENERS

- Demand for starches growing at 2.7% CAGR 19e-23e
- Demand for sweeteners growing at 2.3% CAGR 19e-23e
- Driven by consumption trends in Asia

OUTLOOK ON SUGAR: BALANCED PRODUCTION AFTER YEARS OF SURPLUS



World sugar market



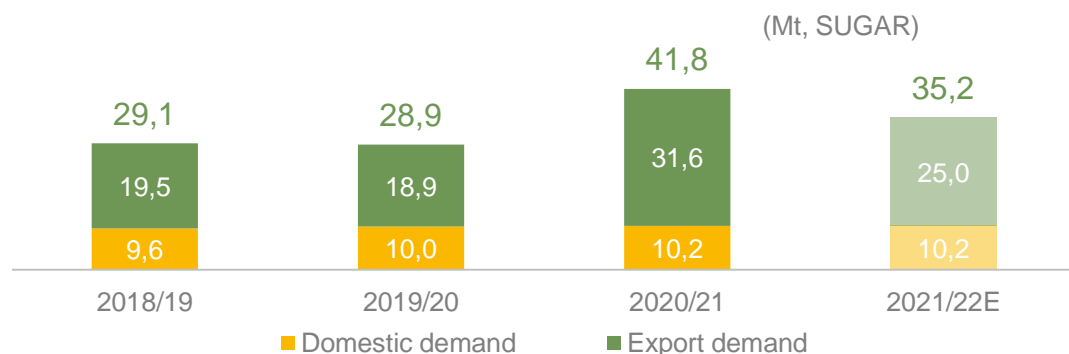
Production from key producers expected to stabilise²

| Mt | Unit | 2019/20 | 2020/21 | 2021/22E |
|------------------|-----------------|-------------|-------------|-------------|
| Australia | Mt, raw value | 4.3 | 4.3 | 4.3 |
| CS Brazil | Mt, tel quel | 26.7 | 38.4 | 32.0 |
| C America | Mt, raw value | 5.8 | 5.4 | 5.8 |
| China | Mt, white value | 10.4 | 10.7 | 10.1 |
| EU | Mt, white value | 16.7 | 14.8 | 16.6 |
| India | Mt, white value | 27.3 | 31.0 | 32.0 |
| NAFTA | Mt, raw value | 13.1 | 14.4 | 14.4 |
| Pakistan | Mt, tel quel | 4.8 | 5.7 | 6.4 |
| Russia | Mt, white value | 7.7 | 5.2 | 5.8 |
| Thailand | Mt, tel quel | 8.1 | 7.4 | 9.1 |



Brazilian sugar market

Demand driven by exports³



European sugar market

European market remains in balance²

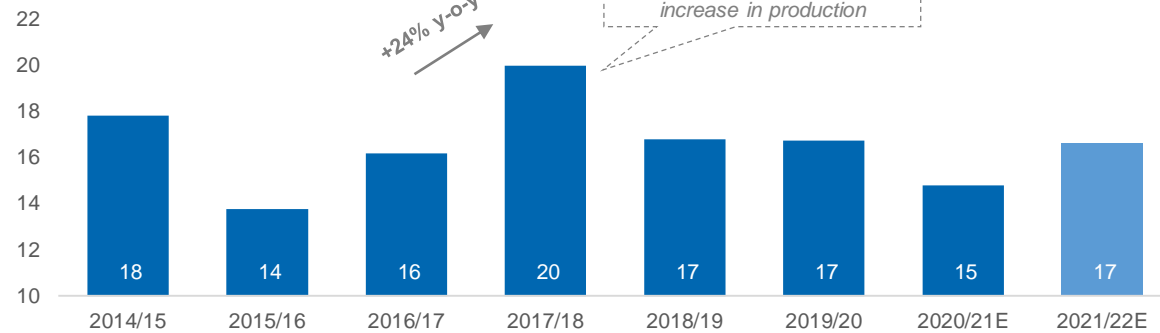
| (Mt, white value) | 2019/20 | 2020/21 | 2021/22E |
|--------------------|---------|---------|----------|
| Production | 16.7 | 14.8 | 16.6 |
| Imports | 2.3 | 2.2 | 2.4 |
| Consumption | 17.4 | 17.1 | 17.5 |
| Exports | 1.1 | 1.0 | 1.1 |

EUROPEAN SUGAR: PRODUCTION DEFICIT AND STABLE PRICES

Stable production expected

EU sugar production¹

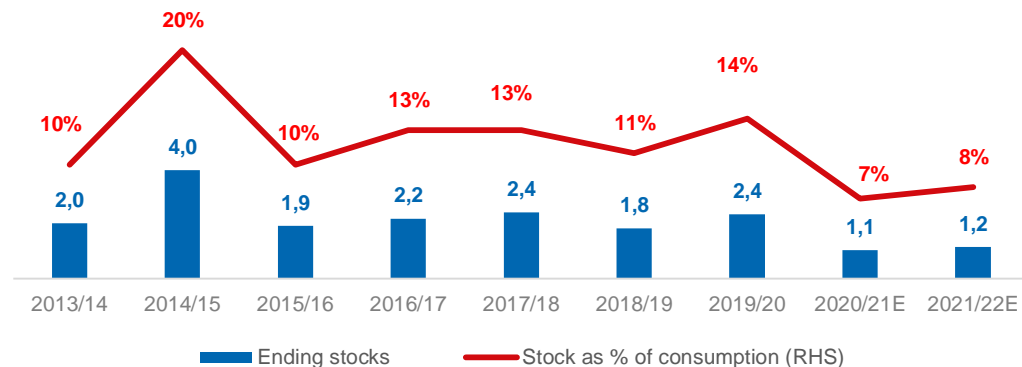
Mt, white sugar equivalent



Stock at their lowest levels

Sugar inventories in the EU²

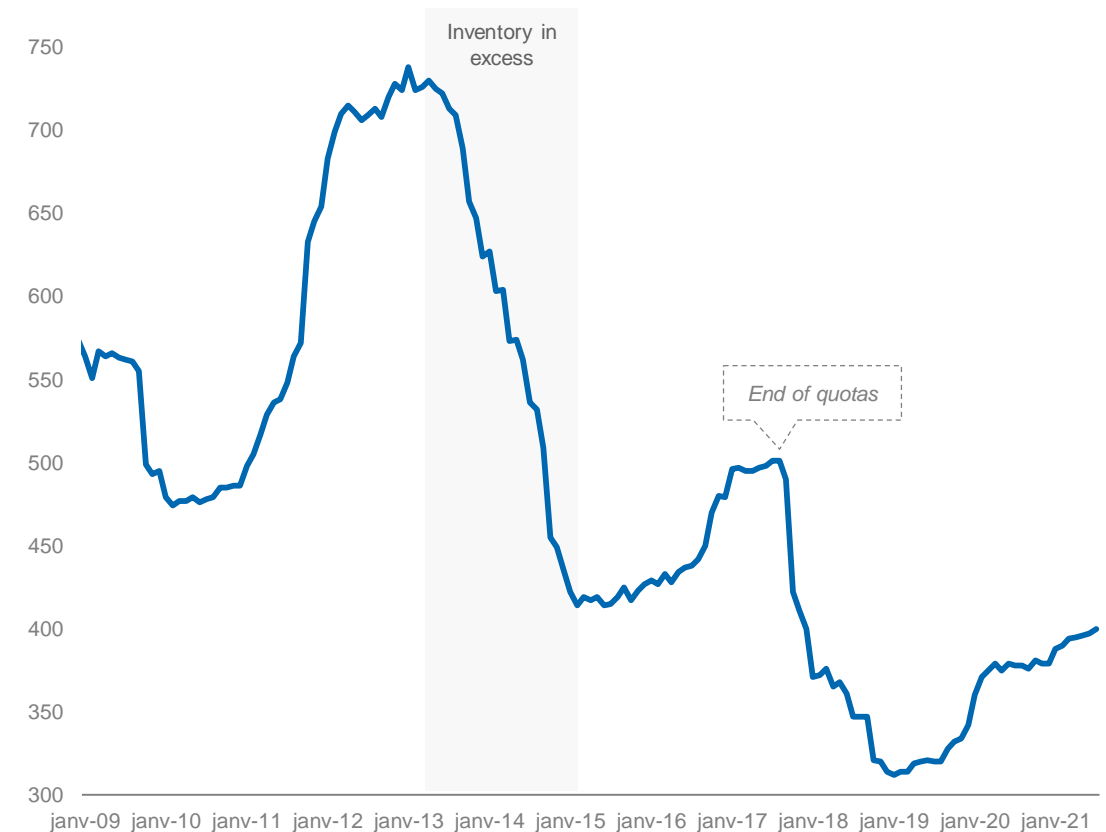
Mt



Normalising trend in prices

EU Commission reported prices³

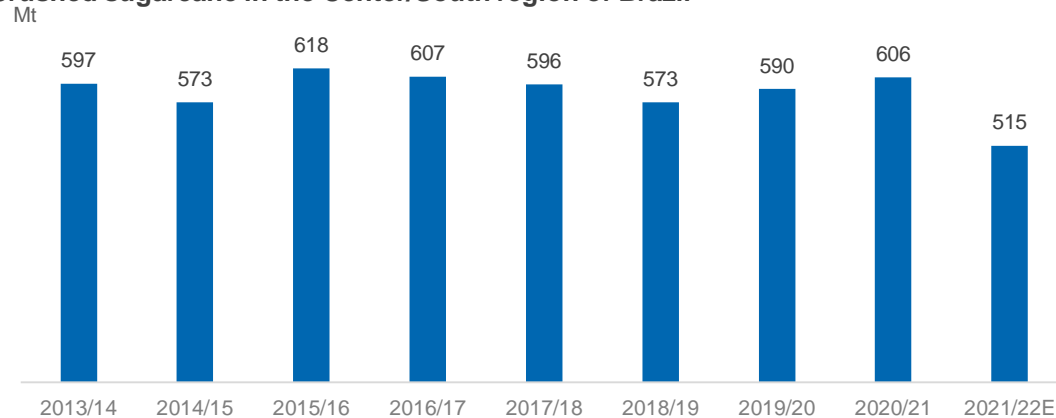
EUR/t



BRAZILIAN SUGAR: EXPORT DRIVEN MARKET IMPACTING GLOBAL PRICES

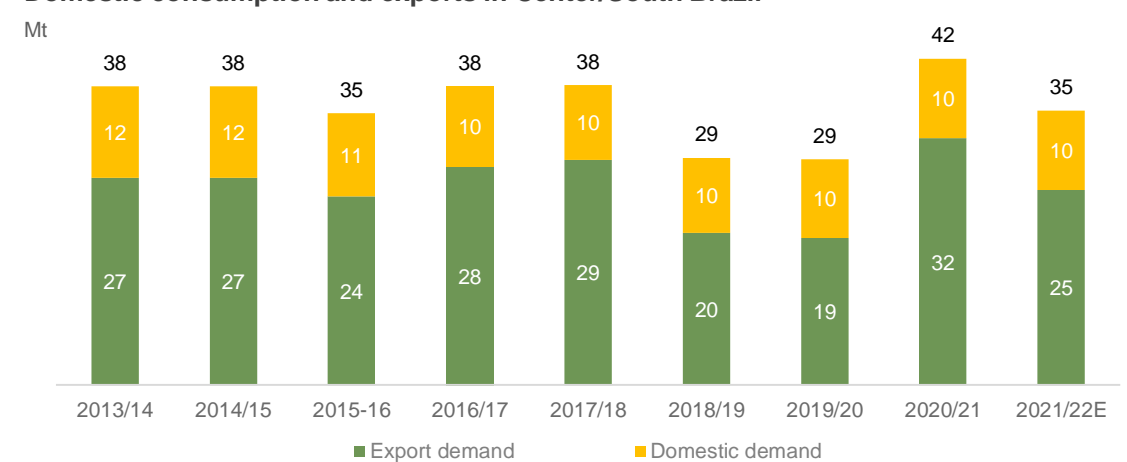
#1 worldwide producer with stable supply

Crushed sugarcane in the Center/South region of Brazil¹



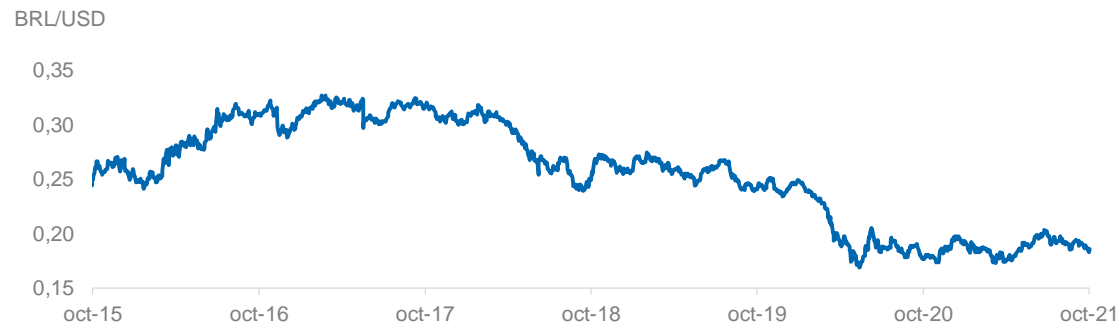
Large portion dedicated to export

Domestic consumption and exports in Center/South Brazil¹



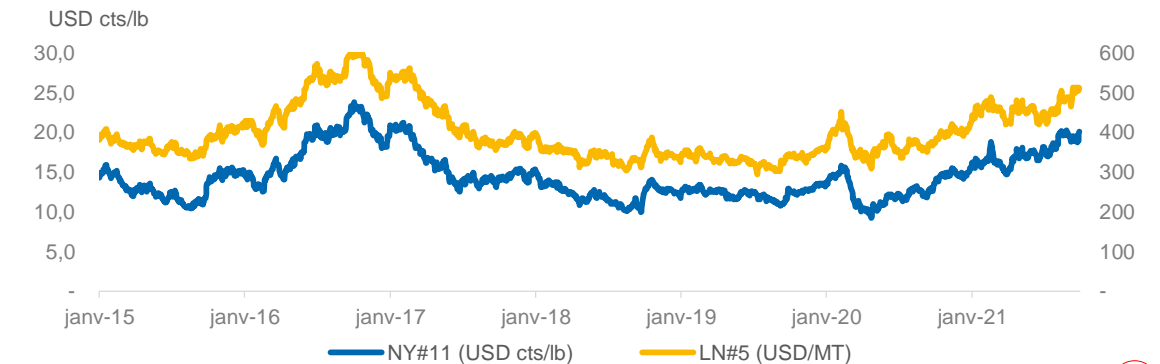
BRL/USD rate impacting the world sugar price

BRL/USD exchange rate²



Increasing world sugar price

World sugar price (NY11)²

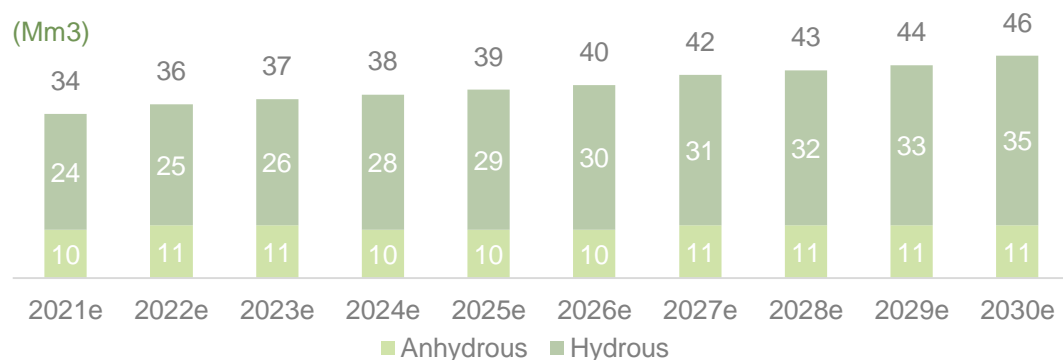


FAVOURABLE OUTLOOK ON ETHANOL: POSITIVE MOMENTUM DRIVEN BY FOCUS ON SUSTAINABILITY



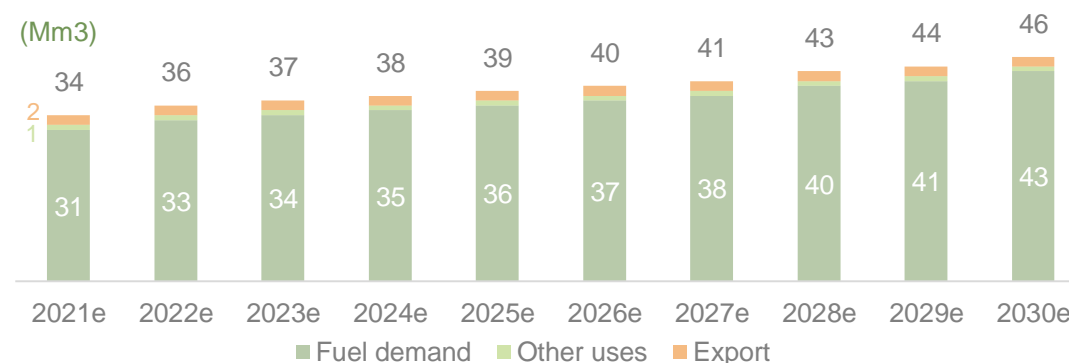
Brazilian ethanol market supply¹

Expected step up in supply



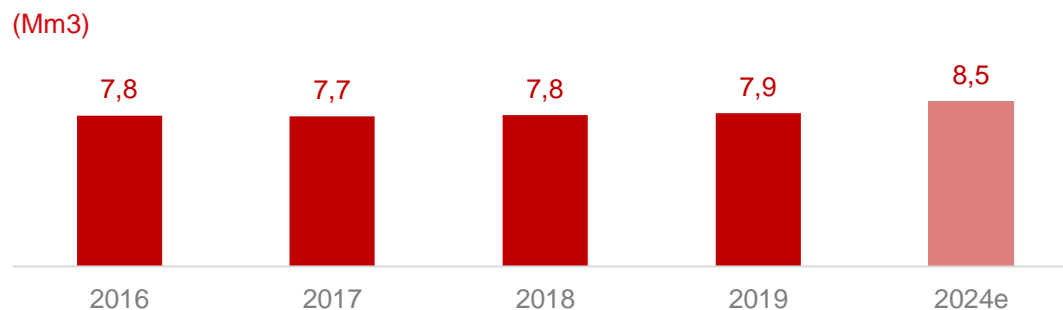
Brazilian ethanol market demand¹

Expected step up in demand



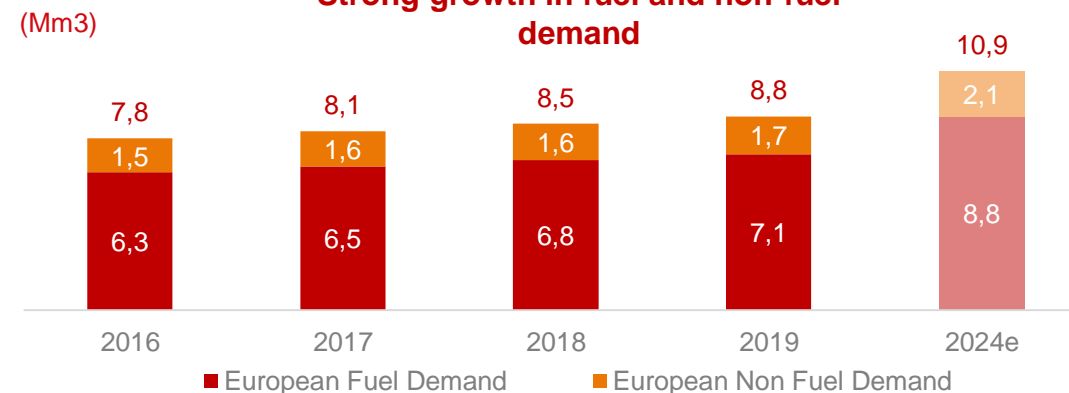
European ethanol market supply²

Stable supply expected to continue



European ethanol market demand²

Strong growth in fuel and non-fuel demand



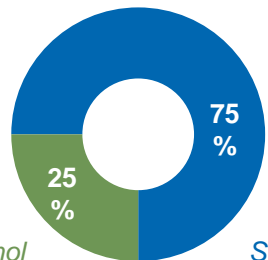
HIGHLY FLEXIBLE PRODUCTION OPTIONS...



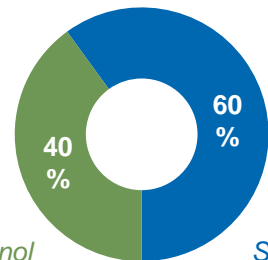
SUGAR & RENEWABLES EUROPE

A flexible industrial device to control the production mix

2014/15



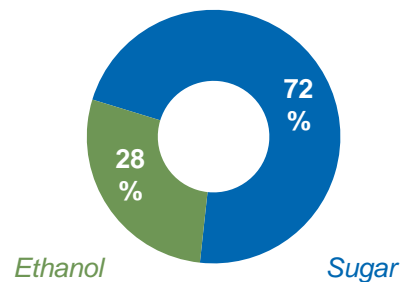
2020/21



Increased flexibility since 14/15

72% of sugar for 2020/21 campaign

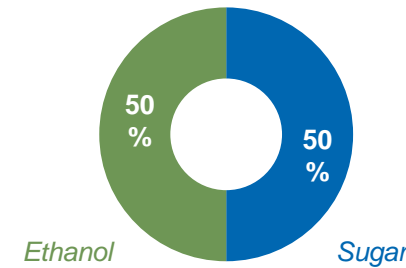
Tereos



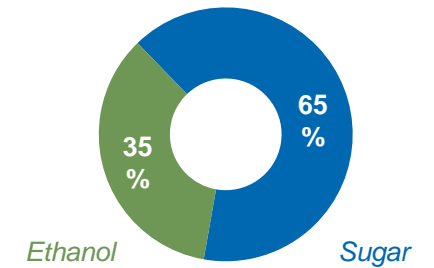
SUGAR & RENEWABLES BRAZIL

Industrial capacity for 65% sugar mix at max capacity vs. c.50% for market peers

Market max capacity¹

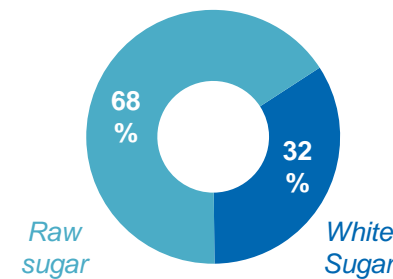


Tereos max capacity

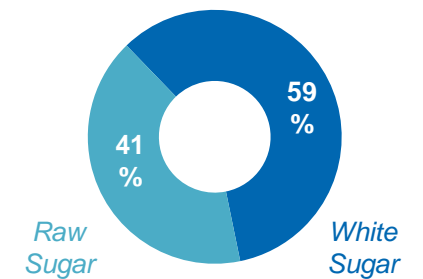


Tereos higher value added production mix for 2020/21 campaign

Market²

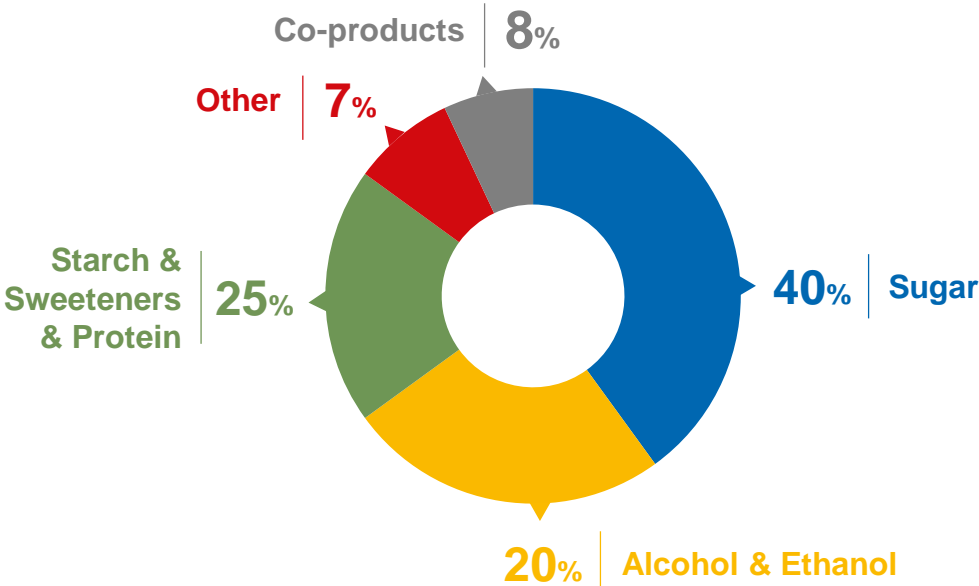


Tereos



... ENSURING RESPONSIVENESS TO MARKET DEMAND...

2020/21 REVENUE BREAKDOWN BY PRODUCT¹



INTERCHANGEABLE
PRODUCTION AT SUGAR,
ALCOHOL AND STARCH SITES

7

agricultural raw materials

- + sugar beet
- + sugarcane
- + wheat
- + corn
- + potatoes
- + cassava
- + alfalfa

6

product families

- + sugar & sweeteners
- + starch & derivatives
- + alcohol & ethanol
- + protein
- + fibres and seed for animal feed
- + dietary fibres

6

main markets

- + food and drink
- + animal feed
- + energy
- + paper & corrugated cardboard
- + plant chemistry & fermentation
- + pharmaceuticals & cosmetics

¹ Rounding effect

TEREOS ORGANIZATIONAL STRUCTURE AS OF 31ST MARCH 2021

PRO FORMA INCLUDING NOTES ISSUED IN APRIL 2021¹

