TEREOS HALF-YEAR 2021/22 RESULTS

November 23rd, 2021

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H1 2021/22 Results

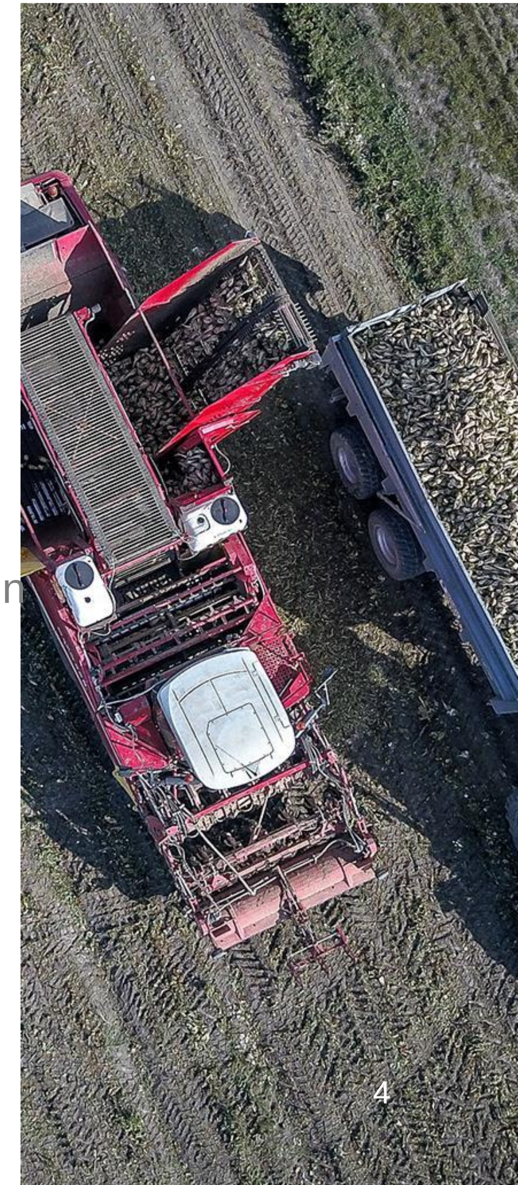
NEW STRATEGY ROLL-OUT ON TRACK; ACTIVITY SUPPORTED BY PRICING ENVIRONMENT BUT IMPACTED BY WEATHER CONDITIONS

- **Growth underpinned by solid market fundamentals**
  - Solid market fundamentals and price improvements across all divisions

- **Strong progress in Starch & Sweeteners as our new, margin-oriented commercial strategy, begins to deliver results**
  - Increase in EBITDA margin from 3.9% to 5.5% in H1 2021/22 (vs. 2020/21)

- **Specific one-off weather-related events impacted margins; supportive price environment partially mitigated low volumes**
  - **In Brazil, volumes impacted by severe drought**
    - 20% decline in Brazil sugarcane harvest vs. last 5 years average, reducing EBITDA margin
  - **Anticipated tail end of European yellow virus effect**
    - Sales volumes in the Sugar Europe division still affected by low 2020/21 yields, as previously communicated

- **Focus on cash generation and deleveraging led to net debt reduction and stable leverage vs. March; first disposal announced this summer**



KEY H1 2021/22 FIGURES

REVENUES

€2,199m

+7% at current exchange rates
(+8% at constant exchange rates)

ADJUSTED EBITDA

€200m

-16% at current exchange rates
(-15% at constant exchange rates)

NET DEBT
REDUCTION VS. MARCH

-€166m
to €2,368m

FREE CASH-FLOW

€213m

OF WHICH

€144m

OPERATING CASH FLOW
BEFORE WC VARIATION

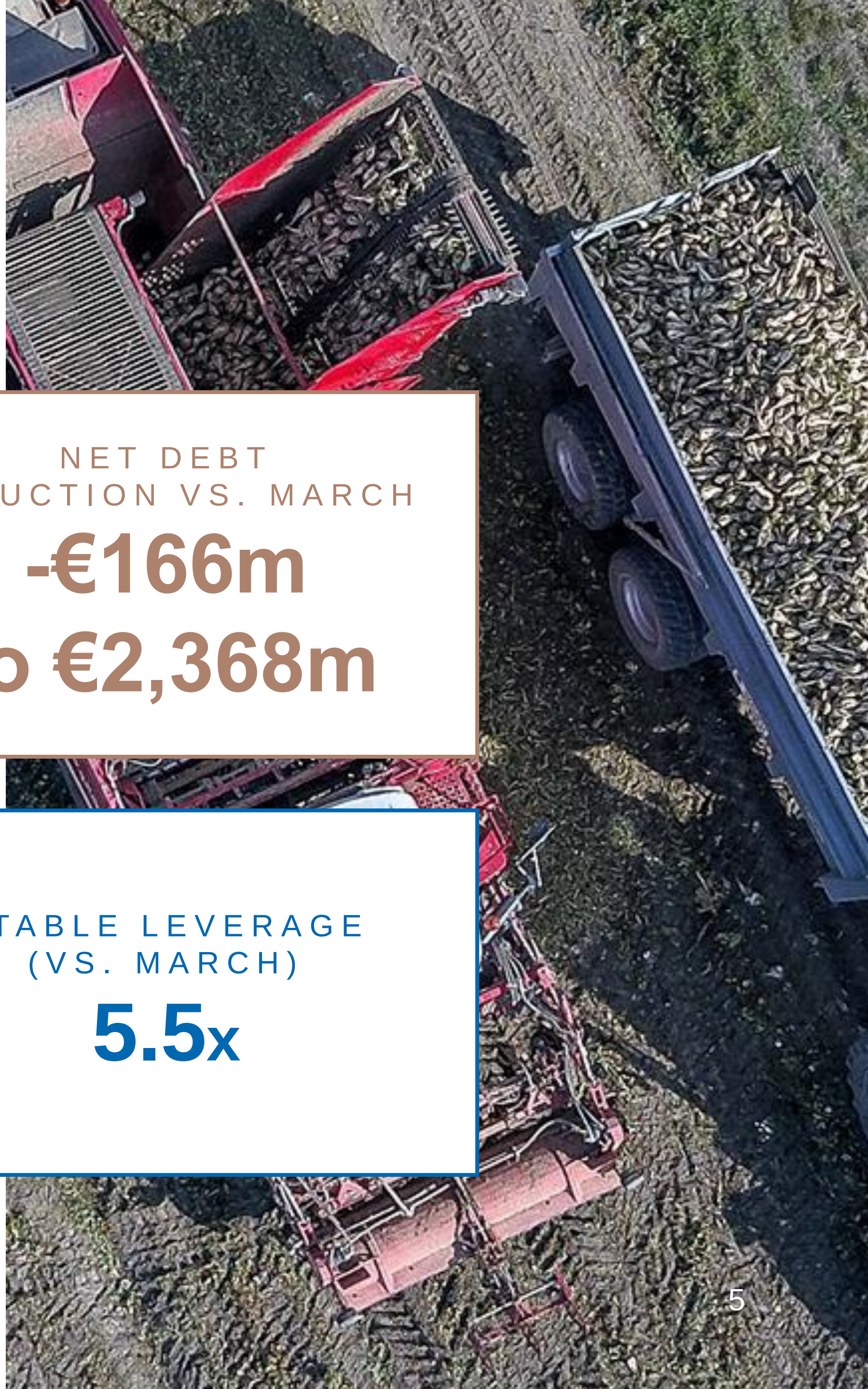
RECURRING EBIT

€32m

-53% at current exchange rates
(-54% at constant exchange rates)

STABLE LEVERAGE
(VS. MARCH)

5.5x



LIMITED ADJUSTED EBITDA DECLINE, MAINLY REFLECTING LOW BRAZIL YIELD

Income statement € m	20/21 H1	21/22 H1		var
Revenues	**2,050**	**2,199**	**+148**	**+7%**
Adj. EBITDA	**237**	**200**	**-37**	**-16%**
Adj. EBITDA Margin	*11.6%*	*9.1%*	*-2.5%*	
Depreciation / amortization	-199	**-220**	-22	
Seasonality adjustment	26	**48**	+21	
Others	2	**4**	+2	
Recurring EBIT	**67**	**32**	**-35**	**-53%**
EBIT	**66**	**31**	**-34**	
Financial result	-57	**-87**	-31	+54%
Corporate income tax	-12	**4**	+16	
Share of profit of associates	-3	**2**	+5	
Net results	**-6**	**-50**	**-44**	

Adjusted EBITDA down €37 million vs last year – decrease mainly explained by weather in Brazil

Recurring EBIT decline due to lower EBITDA and depreciation, partially offset by seasonal adjustment accounting effect

Financial result reflecting increased Brazil interest rates and forex impact, coupled with increased bond coupon on Oct 2020 issue

Net result impacted by lower EBITDA and negative financial result

POSITIVE FREE CASH FLOW GENERATION & LOWER NET DEBT

Net debt variation	20/21	21/22
€ m	**H1**	**H1**
Net debt (opening position) excluding IFRS16	-2,443	-2,421
Adj. EBITDA	**237**	**200**
Other operational flows	11	24
Net financial charges	-56	-71
Income tax paid	-6	-9
Cash Flow	**186**	**144**
Change to working capital	9	276
Cash Flow from operating activities	**195**	**420**
Maintenance & Renewal	-111	-125
Other CAPEX	-51	-65
Financial investments	-4	-3
Disposals	2	5
Dividends received	8	9
Cash Flow from (used in) investing activities	**-155**	**-179**
Cash Flow after investing activities	**40**	**241**
Dividends paid & price complement	-20	-22
Capital increases/other capital movements	0	-6
Cash Flow from (used in) transactions relating to equity	**-20**	**-28**
Free Cash-Flow	**20**	**213**
Other (incl. FOREX impact)	56	-31
Net debt excluding IFRS16	**-2,367**	**-2,239**
Impact IFRS16	-113	-129
Net debt (closing position)	**-2,480**	**-2,368**

Working Capital
Variation mostly explained by market value of hedging positions

CAPEX increase
Temporary effect related to the shorter sugarcane campaign in Brazil; no material increase expected for the full year

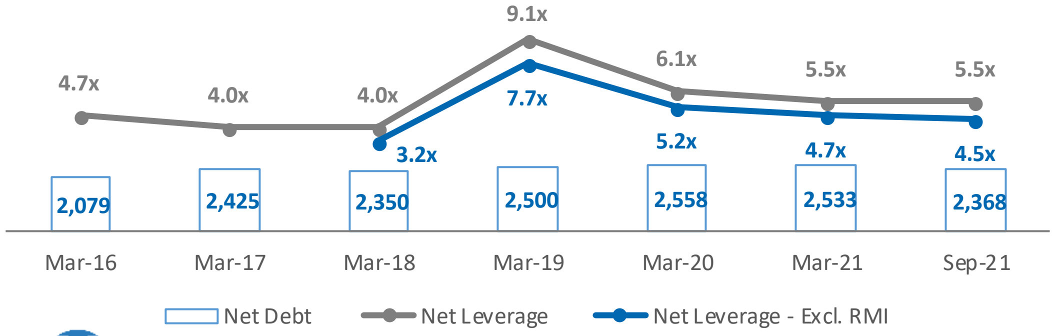
Positive free cash flow
Includes temporary positive working capital effect from market value of hedging positions, particularly on gas derivatives

Lower net debt
Positive free cash flow partially offset by non-cash effects such as exchange-rate variations and accounting reclassifications

STRONG CREDIT MOMENTUM AND PRO-ACTIVE BALANCE-SHEET MANAGEMENT

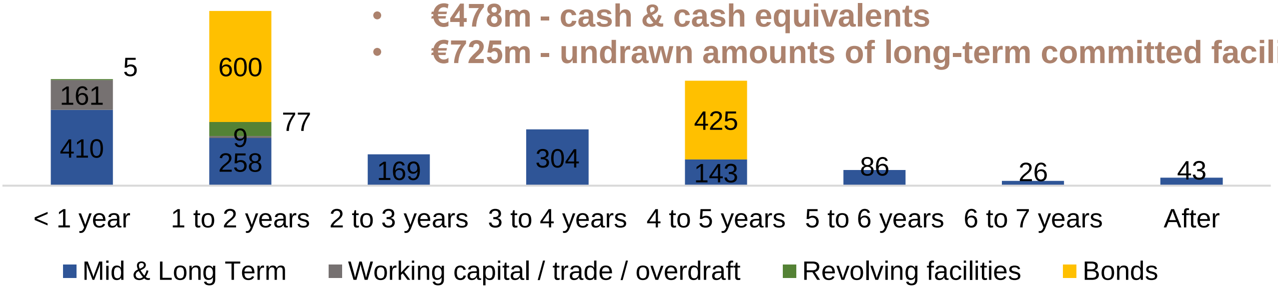
- **Prudent financial policy & new strategy focused on deleveraging**
- **Proactive management and successful refinancing since 2020/21:**
  - Sustainability-linked export finance line for USD 105m
  - French State guaranteed loan for €230m
  - Senior notes issued in October 2020 for €300m, maturing in 2025
  - Renewal of Tereos SCA sustainability-linked RCF for €200m
  - Tap of 2025 Senior notes concluded in April 2021 for €125m
- **Tereos France RCF refinanced in Sept 2021: €390m commitment through a sustainability-linked loan, highlighting strong support from relationship banks**
- **Credit rating: recent improvement of Tereos' outlook by Fitch to stable (now BB- / stable)**
- **Despite lower EBITDA, net leverage in line with Mar-21; adjusted for RMI (Readily Marketable Inventories), net leverage down to 4.5x**
- **Financial security of €1.2bn largely covers short-term maturities – part of which consists of renewable facilities**

Net debt (€m) / Net leverage[3] (x)



Debt maturity schedule as of September 30, 2021[1] (€m)

Financial security: €1.2bn:
- **€478m - cash & cash equivalents**
- **€725m - undrawn amounts of long-term committed facilities**



1 Pre IFRS 16 impacts and including amortized costs

SUGAR & RENEWABLES EUROPE

EBITDA IMPACTED BY CHALLENGING 2020 BEET CAMPAIGN

€ m	20/21 Q2	21/22 Q2	var		20/21 H1	21/22 H1	var	
Volumes sold								
Sugar (kt)	636	**520**	-116	-18%	**1,209**	1,081	-128	-11%
Alcohol & Ethanol (k.m3)	129	**101**	-28	-22%	**260**	204	-56	-22%
Revenues	**439**	**373**	**-65**	**-15%**	**829**	**752**	**-76**	**-9%**
Adjusted EBITDA	**53**	**37**	**-16**	**-30%**	**98**	**71**	**-27**	**-27%**
Adj. EBITDA Margin	*12,0%*	*9.8%*	*-2.1%*		*11.8%*	*9.5%*	*-2.4%*	
Recurring EBIT	**22**	**6**	-16	-72%	**39**	**10**	-29	-75%
EBIT	**22**	**6**	-16	-72%	**39**	**10**	-29	-75%

Lower revenues despite increase in prices
Last year's campaign was severely impacted by the yellow virus, resulting in lower volumes sold in H1 21/22 as previously disclosed. Price recovery for sugar, alcohol and ethanol; strong market fundamentals

EBITDA decrease
Directly related poor yields of 2020 beet campaign

SUGAR & RENEWABLES INTERNATIONAL

RESULTS IMPACTED BY POOR 2021 CAMPAIGN IN BRAZIL

€ m	20/21 Q2	21/22 Q2	var		20/21 H1	21/22 H1	var	
Volumes sold								
Sugar (kt)	546	**604**	+58	+11%	941	**920**	-21	-2%
Alcohol & Ethanol (k.m3)	128	**63**	-64	-50%	186	**143**	-42	-23%
Revenues	**219**	**252**	**+32**	**+15%**	**380**	**423**	**+43**	**+11%**
Adjusted EBITDA	**59**	**12**	**-47**	**-79%**	**98**	**61**	**-37**	**-38%**
Adj. EBITDA Margin	*26.8%*	*4.8%*	*-22.0%*		*25.8%*	**14.4%**	-11.4%	
Recurring EBIT	**25**	**-18**	-43	na	**34**	**1**	-33	-97%
EBIT	**25**	**-18**	-43	na	**34**	**1**	-33	-97%

Higher revenues
Revenues improved thanks to sugar and ethanol prices, despite the decrease in volume related to the poor 2021 crop in Brazil; limited forex impact in this half

EBITDA impacted by the poor campaign
The adverse weather conditions in Brazil resulted in a historically low sugarcane volume and higher unitary costs related to the campaign

STARCH, SWEETENERS & RENEWABLES

MARGINS IMPROVING BUT STILL UNDER PRESSURE

€ m	20/21 Q2	21/22 Q2	var		20/21 H1	21/22 H1	var	
Volumes of cereals ground (kt)	903	**992**	+89	+10%	1,787	**1,983**	+196	+11%
Volumes sold								
Starch & Sweeteners (kt)	528	**560**	+32	+6%	998	**1,111**	+113	+11%
Alcohol & Ethanol (k.m3)	76	**87**	+11	+14%	151	**178**	+27	+18%
Revenues	**361**	**444**	**+83**	**+23%**	**704**	**856**	**+152**	**+22%**
Adjusted EBITDA	**19**	**29**	**+10**	**+53%**	**27**	**47**	**+20**	**+74%**
Adj. EBITDA Margin	*5.3%*	*6.5%*	*+1.3%*		*3.9%*	*5.5%*	*1.7%*	
Recurring EBIT	**-3**	**6**	**+9**	**na**	**-18**	**2**	**+20**	**Na**
EBIT	**-5**	**6**	**+11**	**na**	**-21**	**2**	**+22**	**na**

Higher revenues driven by robust prices in alcohol, ethanol and proteins and high volumes

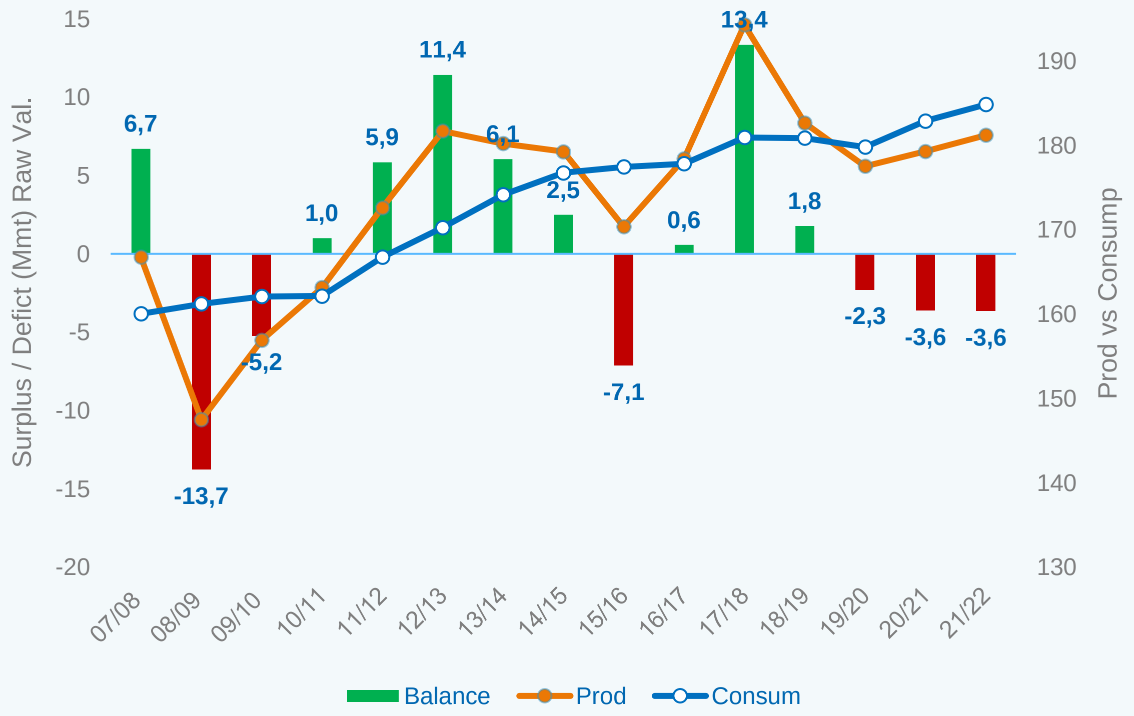
Strong EBITDA thanks to good operational performance and the new strategy initiated during the previous quarter

Market environment and outlook

WORLD SUGAR PRICES SUPPORTED BY THIRD YEAR OF DEFICIT

WORLD SUGAR SUPPLY VS DEMAND

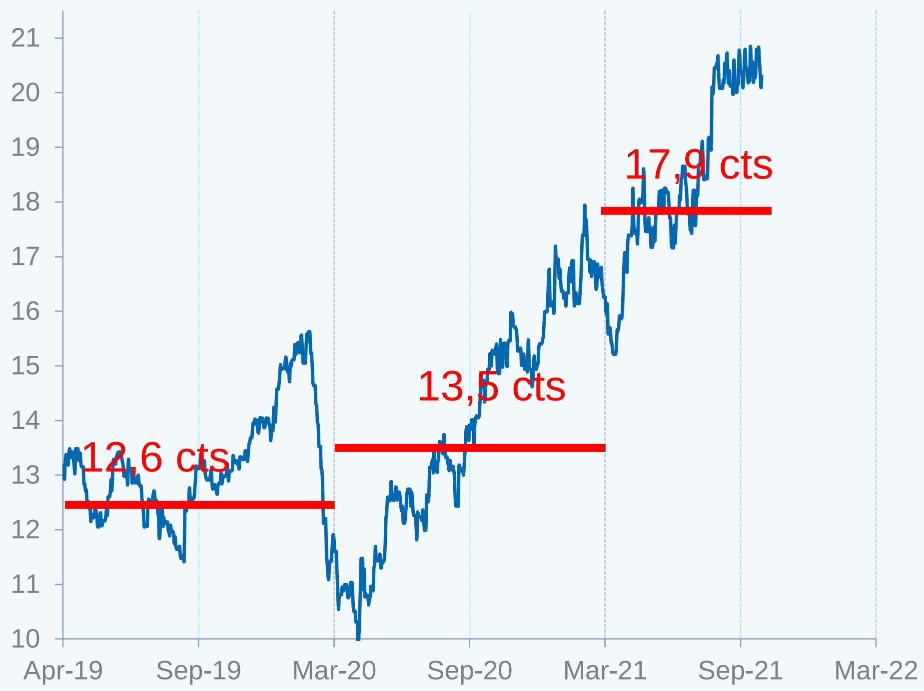
(MMT)



Source: Tereos Market Intelligence

WORLD SUGAR INDEX (NY11)

US$cts/lb

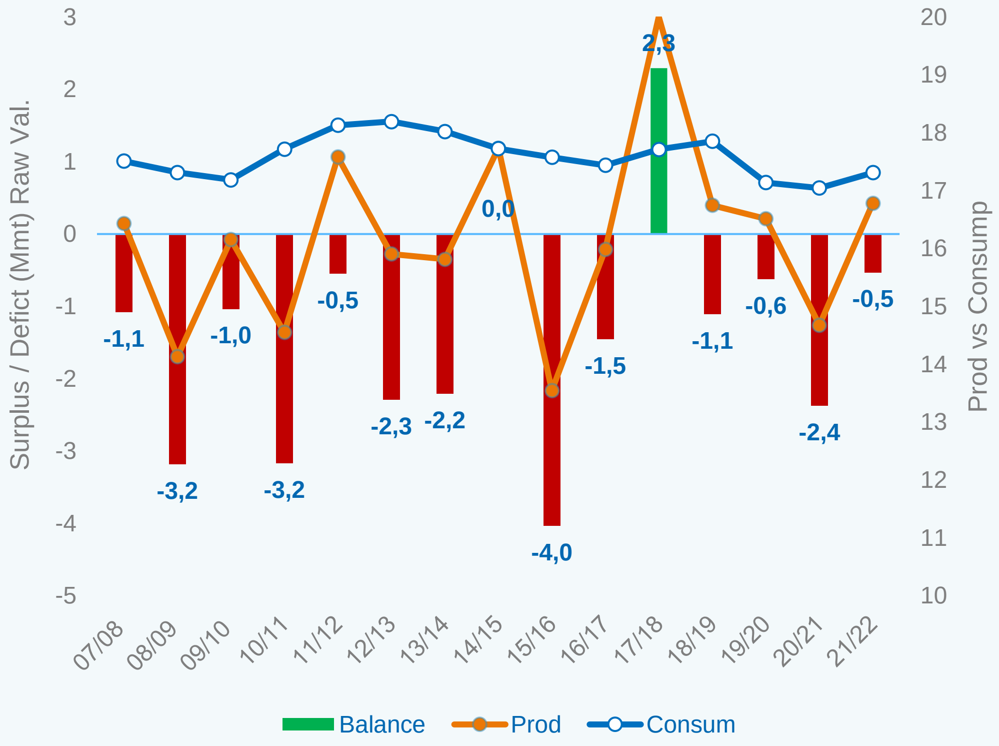


Source: ICE - Bloomberg

EUROPEAN SUGAR PRICES YET TO CAPTURE UPSIDE DRIVERS

EU+UK SUGAR SUPPLY VS DEMAND

(MMT)



Source: Tereos Market Intelligence

EU COMMISSION OBSERVATORY PRICE

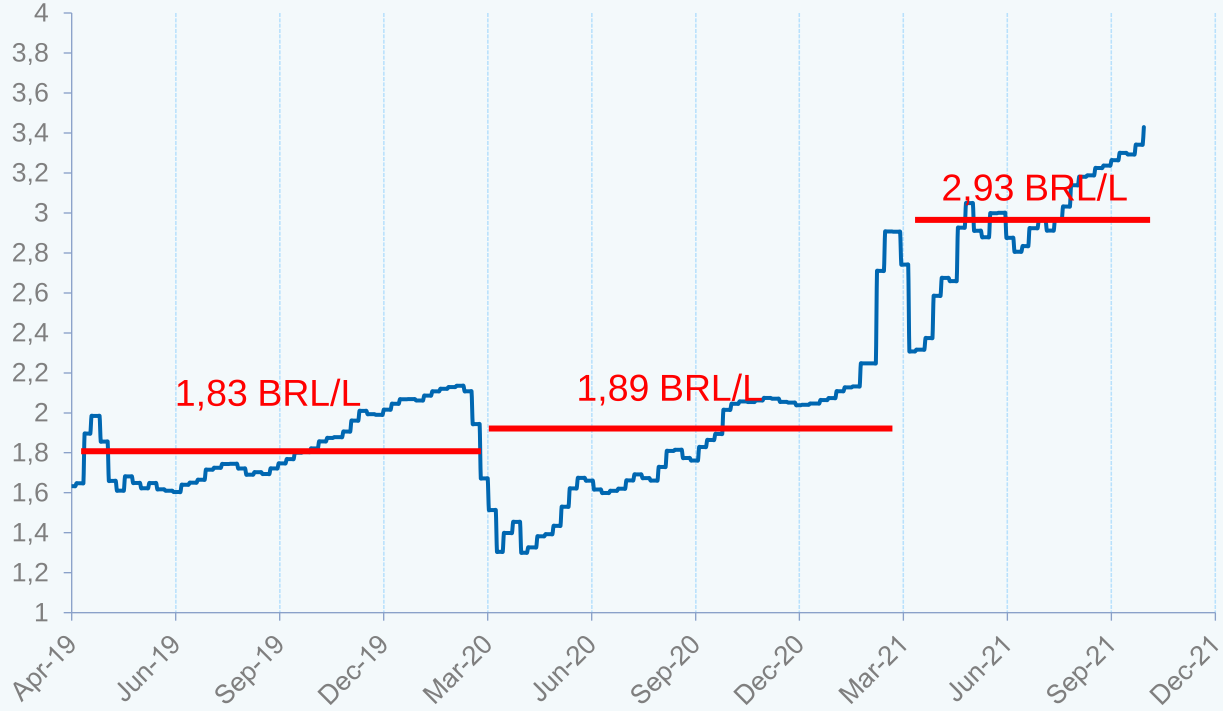
(EUR/MT EXW)

Source: EU Commission Observatory

HIGH ETHANOL MARKET VOLATILITY AMID SUSTAINED DEMAND

ESALQ HYDROUS ETHANOL

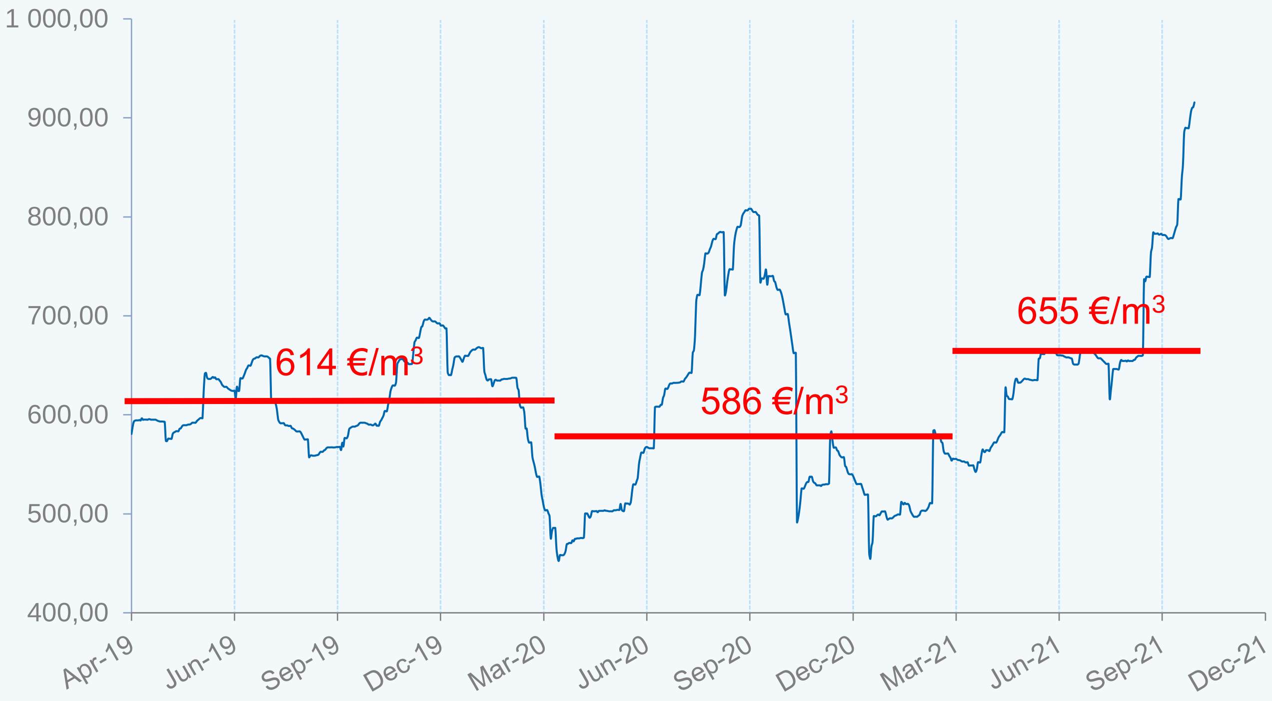
WEEKLY PRICES (BRL/L)



Source: CEPEA-ESALQ - Bloomberg

T2 ETHANOL

(EUR/M3)



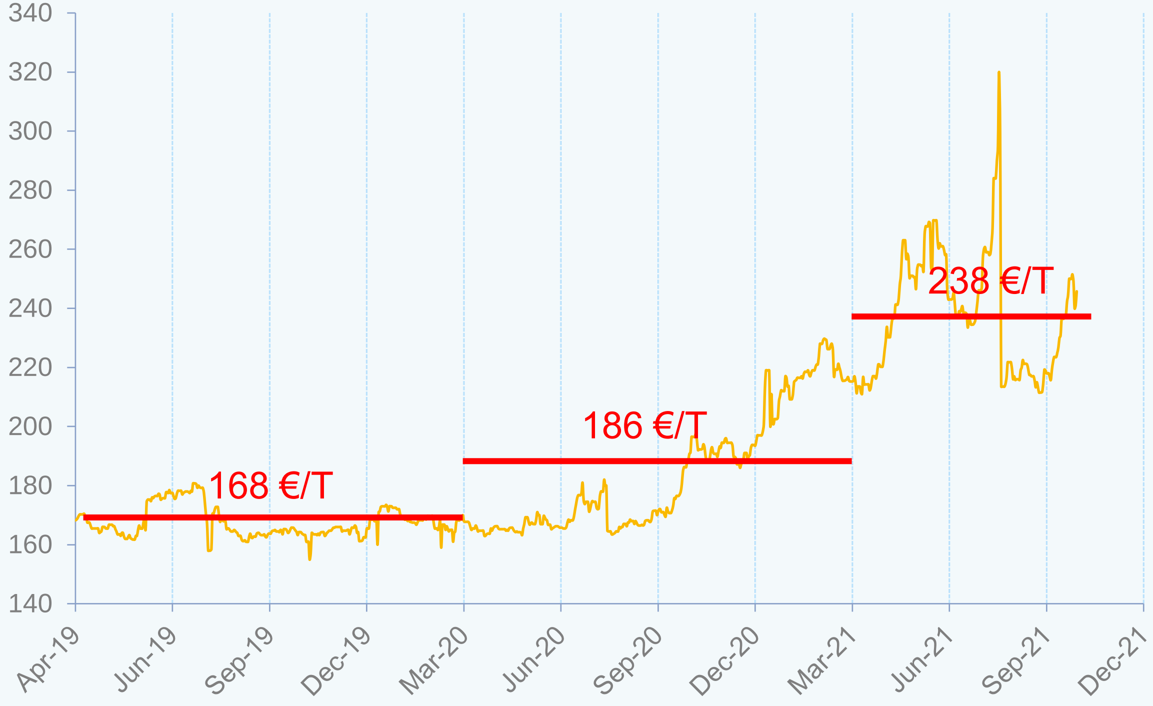
Source: Bloomberg

SOARING PRICES ON CEREAL MARKETS

MATIF Wheat
(EUR/MT)

Source: Bloomberg

MATIF CORN
(EUR/MT)



Source: Bloomberg

SUBSTANTIAL INCREASE IN GAS PRICES FOR FY21/22

FRENCH GAS PRICES (PEG HUB)
(€/MWh)

Source: Powernext (spot), Thomson Reuters Eikon (forward)

- **Tereos hedging policy limits exposure to gas price volatility**
- **Pass-through mechanisms on some contracts also help to protect margins**

BUSINESS PROSPECTS H2 2021/22

SUGAR AND RENEWABLES EUROPE

- Sugar beet campaign: back to normal yields
  - Stabilized planted area and normal yields for ongoing 2021 campaign
- Sugar prices: improvement trend continues
  - Better prices resulting from 2021 negotiation

SUGAR AND RENEWABLES INTERNATIONAL

- Sugarcane campaign: exceptionally adverse weather
  - Low yield should lead to some reduction in volumes sold in H2 2021/22
- Sugar and ethanol prices: positive environment
  - Worldwide sugar deficit and strong ethanol demand putting upward pressure on prices

STARCH, SWEETENERS AND RENEWABLES

- Sales: ramp-up of new commercial strategy progressing as planned
  - Margins improving accordingly; second half to show further enhancement
- Cost structure: soaring cereal and energy prices
  - Hedging and pass-through mechanisms in sales contracts limit margin impact

12-MONTH OUTLOOK

- **H2 2021/22 expected to show improvement vs. 2020/21, as announced at annual results**
  - Normal yields in 2021 sugar beet campaign in Europe
  - Positive pricing trends in sugar, ethanol & alcohol and starch products

- **Guidance of LTM EBITDA between €600m and €700m confirmed for September 2022**
  - New strategy and solid market fundamentals allow margin improvement across all divisions
  - European and Brazilian yields to return to normal levels

- **Continued roll-out of new strategy**
  - Disposal of two joint-ventures in China
  - Further asset sales being assessed

2024 OUTLOOK

A SET OF CLEAR OBJECTIVES

RECURRING GENERATION OF POSITIVE FREE CASH-FLOW

5% EBIT MARGIN

NET DEBT BELOW €2 BILLION

DEBT LEVERAGE < 3X