

The background image shows three people in silhouette against a bright, orange-hued sunset sky. On the left, a man in a plaid shirt and a cap stands with his back to the camera, hands on his hips. In the center, a person in a light-colored cap is partially visible. On the right, another man in a dark shirt and cap is looking towards the center. They appear to be in a field of tall, dark vegetation. A white rectangular box is superimposed over the right side of the image, containing the word 'TEREOS' in white capital letters. Below this box, a green rectangular box contains the text 'January 2022' in white.

TEREOS

January 2022

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



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Tereos at a glance

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

KEY FACTS¹

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

WHAT WE PROCESS



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

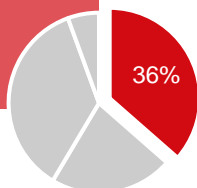
46

INDUSTRIAL FACILITIES

THREE COMPLEMENTARY BUSINESS PILLARS WITH A UNIQUE APPROACH TO MANAGING CYCLICALITY...

CYCLICAL MARKETS

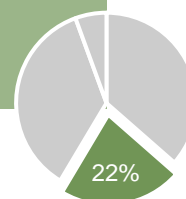
SUGAR & RENEWABLES EUROPE



- €1.6bn revenue¹
- Processing sugar beet into sugar, alcohol and bioethanol
- Processing sugar beet pulps and alfalfa into animal nutrition products



SUGAR & RENEWABLES INTERNATIONAL

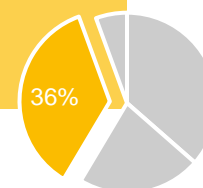


- €1.0bn revenue¹
- Cultivating and processing sugarcane into raw and refined sugar and ethanol
- Focus on export



STABLE MARKETS

STARCH, SWEETENERS & RENEWABLES



- €1.6bn revenue¹
- Producing alcohol and ethanol, starches and sweeteners, plant-based proteins and animal nutrition products by processing cereal, corn and tubers



...THROUGH A STRONG INDUSTRIAL FOOTPRINT IN EU AND BRAZIL

Unique footprint among global producers

PRESENT IN
18 COUNTRIES

46
INDUSTRIAL
SITES
IN 11 COUNTRIES

EUROPE

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

ASIA

- 1 industrial site
- **Country:** Indonesia

LATIN AMERICA

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

AFRICA & INDIAN OCEAN

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

KEY PLAYER IN THE CIRCULAR ECONOMY

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 ACHIEVEMENTS¹

62%

of our agricultural produce
is assessed or certified sustainable

90%

of raw materials processed
are bought direct from farmers

99%

of our raw materials processed are
recovered

100%

of sugarcane plants are energy
neutral during the campaign

55%

renewable energy in the energy mix
of our industrial sites

41%

of Tereos sites are certified for ISO
50001 (energy management)

GROUP CSR STRATEGY

#1

Global reach with a
positive local footprint

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

#2

**Sustainable and
efficient**
Agricultural &
Environmental best
practices

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

#3

Decarbonisation

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**



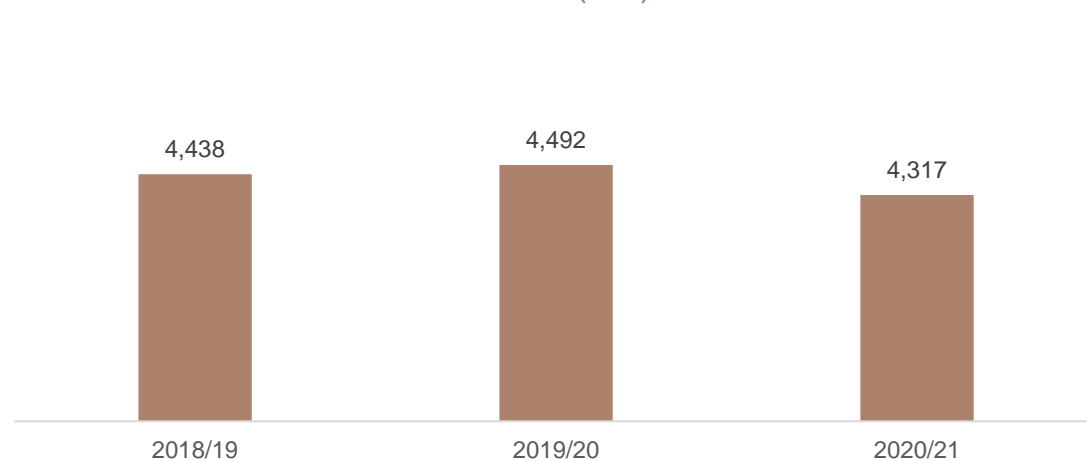
A photograph of an industrial facility, likely a refinery or chemical plant, featuring several large cylindrical storage tanks and distillation columns. The tanks are white with some having red and white horizontal stripes. The entire scene is reflected in a body of water in the foreground. A large white number '2' is overlaid on the left side of the image.

2

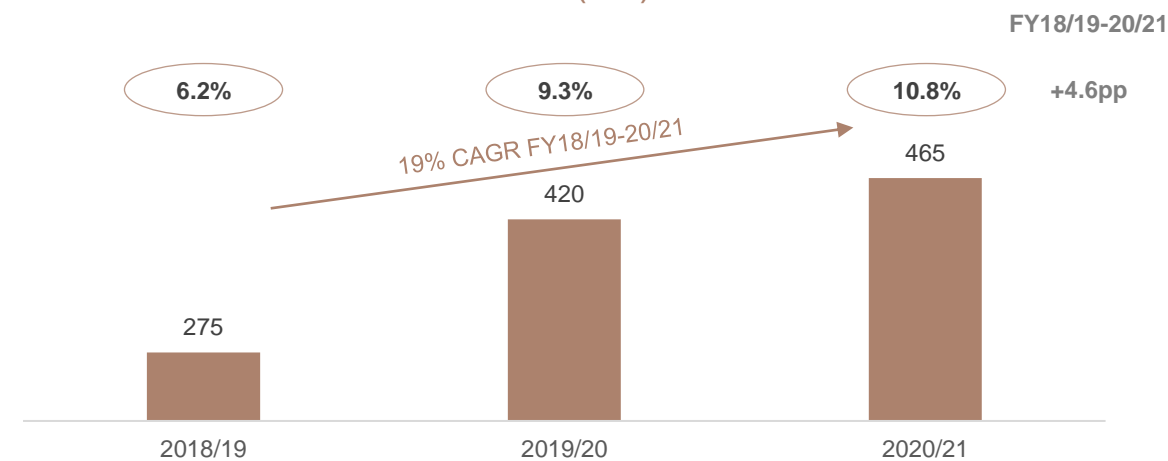
Financial performance

KEY HISTORICAL FINANCIAL HIGHLIGHTS

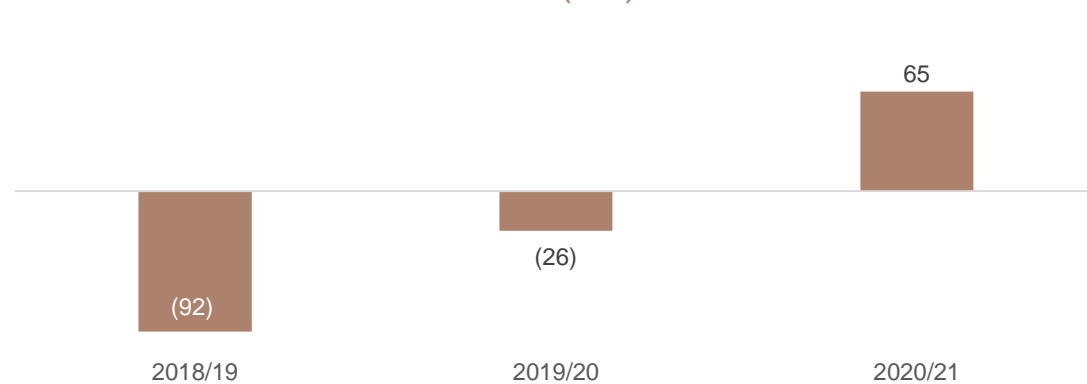
Revenue (€m)



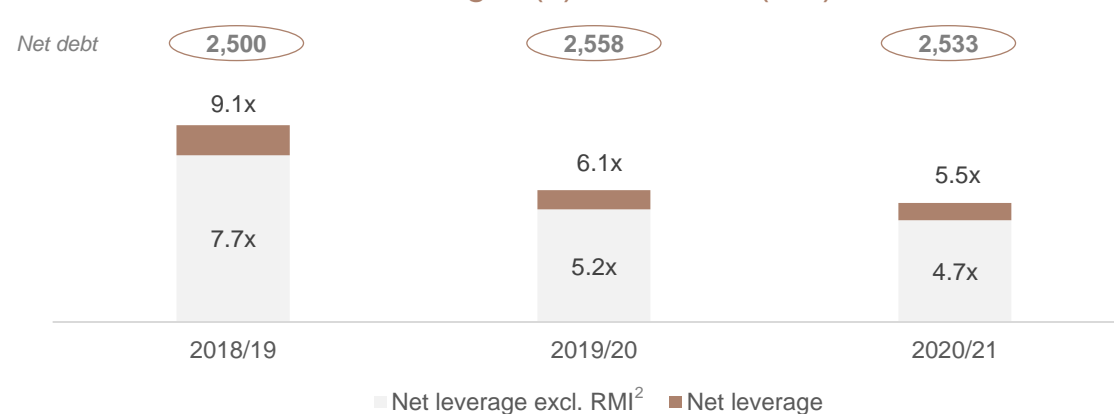
EBITDA (€m)



FCF (€m)



Net leverage¹ (x) / Net debt (€m)



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

€420m

OF WHICH

€144m

BEFORE WORKING
CAPITAL 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	20/21	21/22		
€ m	H1	H1		var
Revenues	2,050	2,199	+148	+7%
Adj. EBITDA	237	200	-37	-16%
<i>Adj. EBITDA Margin</i>	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	-1	-21	
Capital increases/other capital movements	0	-6	
Cash Flow from (used in) transactions relating to equity	-2	-27	
Free Cash-Flow	39	214	
Other (incl. FOREX impact)	37	-32	
Net debt excluding IFRS16	-2,367	-2,239	
Impact IFRS16	-113	-129	
Net debt (closing position)	-2,480	-2,368	

CAPEX increase

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

Working Capital

Variation mostly explained by market value of hedging positions

Dividends

Change reflects timing of dividend payments in H2 20/21 and H1 21/22

Positive free cash flow

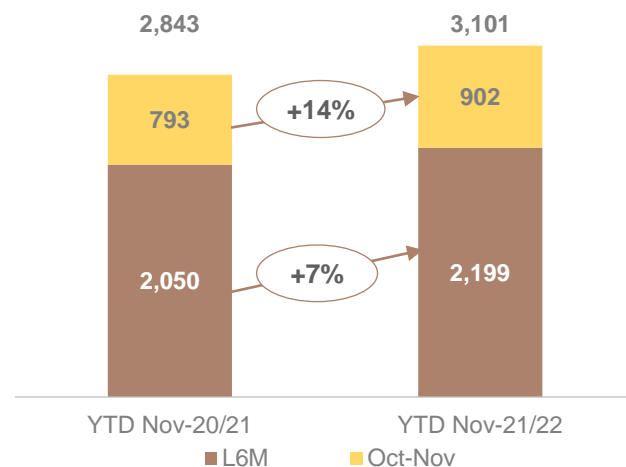
Includes temporary positive working capital effect from market value of hedging positions, particularly on gas derivatives

Lower net debt

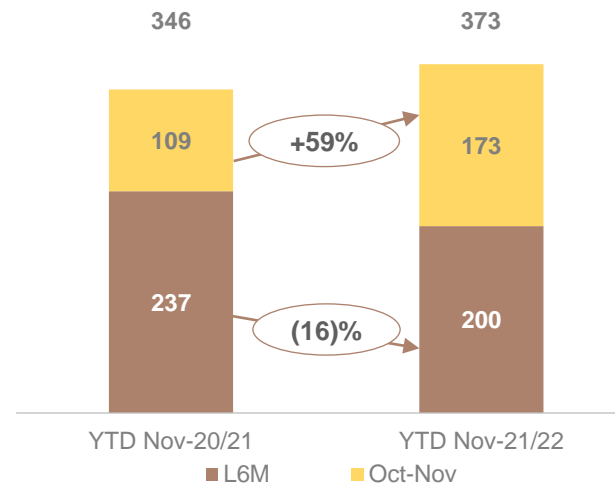
Positive free cash flow partially offset by non-cash effects such as exchange-rate variations and accounting reclassifications

CURRENT TRADING (OCT-NOV 2021)

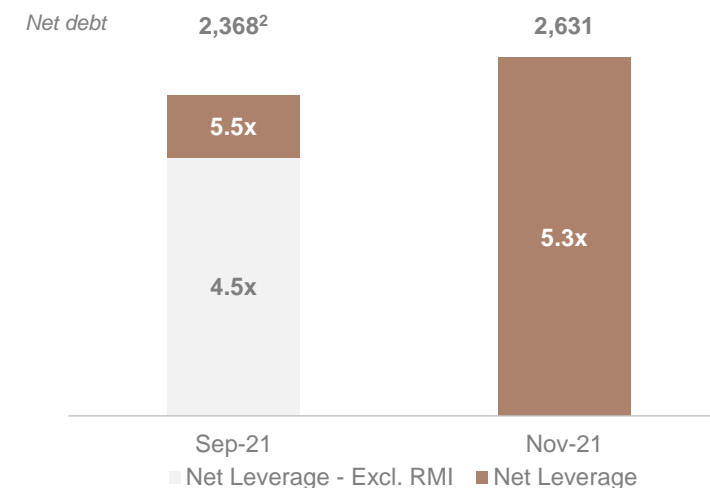
..... Revenue (€m)



..... EBITDA (€m)



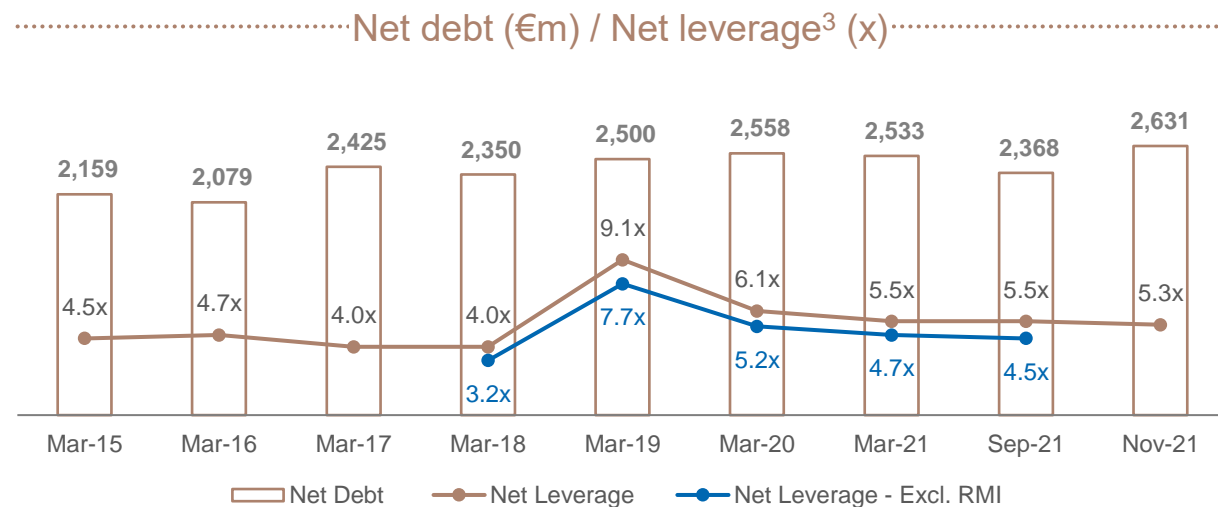
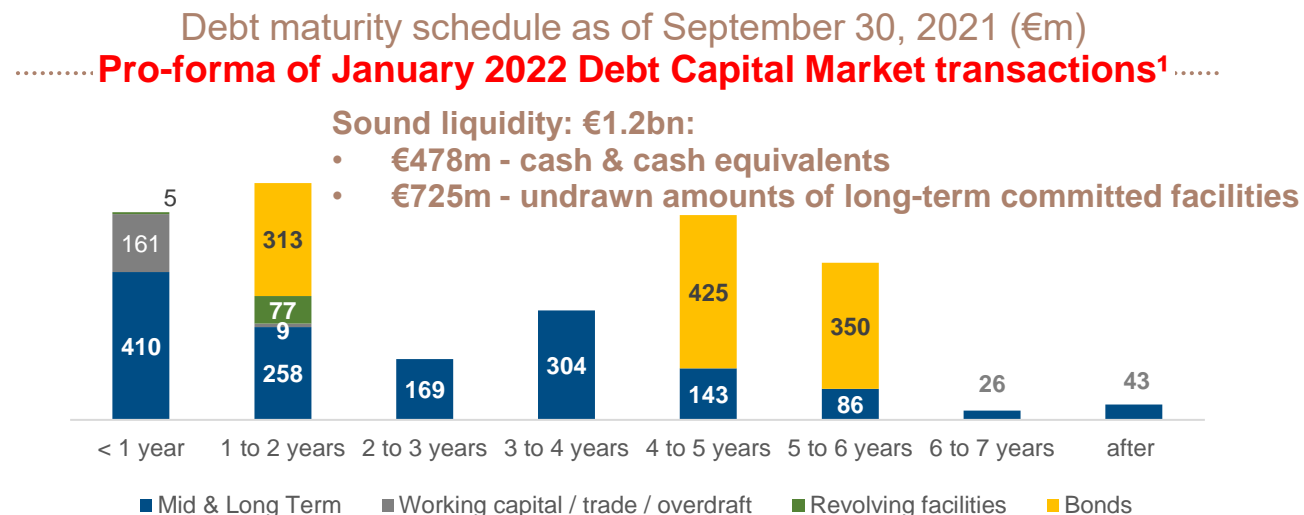
..... Net debt (€m) / Net leverage¹ (x)



- **Revenue growth** supported by a solid increase in Sugar & Renewables Europe and Starch, Sweeteners & Renewables segments and favourable prices attributed to Tereos' new commercial strategy. Positive ethanol market momentum is partially offset by the Group's Sugar & Renewables International segment which continued to be impacted by the poor sugar crop in Brazil
- **Improved EBITDA** driven by growth in revenue for the two-month period November 2021, an increase of €64.2 million compared to the two-month-period ended November 2020
- **Net debt increased** from €2,368m to €2,631m between September and November 2021, mainly reflecting variations on WC in sugar operations in Europe

PROACTIVE BALANCE SHEET MANAGEMENT AND CONTINUED ACCESS TO DIVERSIFIED SOURCES OF FUNDING

- Prudent financial policy & new strategy focused on deleveraging
- Proactive management and successful refinancing since 2020/21:
 - 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
- **€350m senior unsecured 5-year bond issuance in January 2022⁴ with a concurrent €287m tender of the outstanding notes due 2023⁵**
- **Tereos France RCF refinanced in Sep-21:** €390m commitment through a sustainability-linked loan, highlighting strong support from relationship banks
- Credit rating: **Tereos' Fitch outlook raised 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**
- **Sound liquidity with €1.2bn to largely cover short-term maturities – part of which consists of renewable facilities**



¹ Pre IFRS 16 impacts and including amortized costs, pro-forma of (i) issuance of €350m of notes due 2027 (closing on 20 January 2022) and (ii) tender of €287m notes due 2023 (tender settlement on 21 January 2022) ² To be rolled over in the coming weeks ³ Net Debt / EBITDA ⁴ closing on 20 January 2022 ⁵ tender settlement on 21 January 2022

3

Strategy and outlook

A TWO-STEP STRATEGIC PLAN...

From 2021 to 2023

From 2024



BACK TO BASICS

Reaffirming the fundamentals



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

Sugar Europe
from Oct 2021

Starch & Sweeteners Europe
from H1 2020/21 for part of the
portfolio¹;
from Jan 2022 for all other products



ORGANIZATION EFFICIENCY

Short-term

Prioritize **our 3 pillars**
of activities
and develop **synergies**

First results

Sales of JVs in China

S&A: €20.5m reduction in H1
2021/22 vs H1 2020/21



INDUSTRIAL EXCELLENCE

Medium-term

Increase **asset efficiency**

Strengthen capex selection process &
expenditure control

From 2022 onwards

...WITH 4 CLEAR 2024 TARGETS



**RECURRING
GENERATION** OF POSITIVE
FREE CASH-FLOW



5% EBIT MARGIN



NET DEBT LEVEL
BELOW **€2 BILLION**



NET LEVERAGE
< 3x

€600-700m LTM Adj. EBITDA target by Sep-22¹



ON TRACK TO ACHIEVE OUR GUIDANCE

Quarterly EBITDA (€m) and margin (%)

