

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 hands on his hips, looking towards the right. In the center, a person wearing a light-colored cap is partially visible. On the right, another man in a dark shirt and cap is looking down at something held in his hands. The overall scene suggests a rural or agricultural setting.

TEREOS

May 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.



1

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

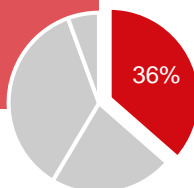
46

INDUSTRIAL FACILITIES

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

CYCLICAL MARKETS

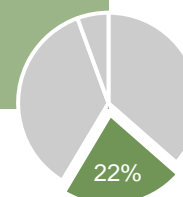
SUGAR & RENEWABLES EUROPE



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



SUGAR & RENEWABLES INTERNATIONAL

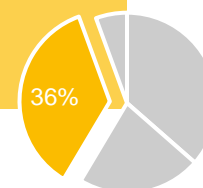


- €1.0bn revenue¹
- Cultivating and processing sugarcane into raw and refined sugar and ethanol
- Focus on export



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

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**

5 PILLARS HAVE BEEN DETAILED INTO 10 ACTIONABLE BUILDING BLOCKS

SUSTAINABILITY BUILDING BLOCKS, OF WHICH FOUR ARE KEY PRIORITIES

5 pillars



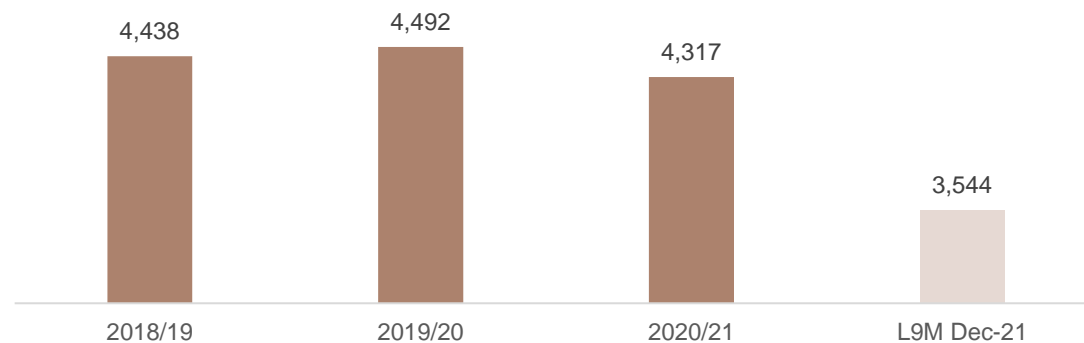
Pillars	Building blocks	Flagship KPIs	UN SDG
Sustainable Agriculture	<ol style="list-style-type: none"> 1 Improve farm performance and sustainable market access 	<p>PRIORITY</p> <p>% of agricultural raw materials evaluated/ certified as sustainable</p>	<p>2 ZERO HUNGER</p>
Protection of the Environment	<ol style="list-style-type: none"> 2 Contribute to the protection of biodiversity 3 Optimise resources (including waste) 	<p>% of BUs with biodiversity projects meeting the criteria of the Tereos biodiversity charter</p> <p>% of agricultural raw materials transformed</p>	<p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p> <p>15 LIFE ON LAND</p>
Positive Industry & decarbonisation	<ol style="list-style-type: none"> 4 Promote energy efficiencies & low-carbon energy (including renewable energies) 5 Optimise water consumption 	<p>PRIORITY</p> <p>% of reduction of the CO2 emissions of our European factories (gross emissions)</p> <p>Improvement in water withdrawal intensity</p>	<p>6 CLEAN WATER AND SANITATION</p> <p>13 CLIMATE ACTION</p>
Responsible, healthy and quality nutrition	<ol style="list-style-type: none"> 6 Become a partner of reference on nutritional reformulation 7 Promote responsible consumption, through a sugar education program 	<p>% of our major customers to whom we will propose a nutritional reformulation offer</p> <p>% of our B2C sugar product references providing consumer education tools on responsible consumption</p>	<p>3 GOOD HEALTH AND WELL-BEING</p>
Employees & local development	<ol style="list-style-type: none"> 8 Ensure safety and well-being of our employees and partners 9 Promote diversity and ensure gender equality 10 Support local development through our industrial presence and raw materials from local agriculture 	<p>PRIORITY</p> <p>Lost Work Case rate frequency rate (LWC-FR)</p> <p>% of women members of Tereos Management Forum</p> <p>No KPI (qualitative)</p>	<p>8 DECENT WORK AND ECONOMIC GROWTH</p> <p>5 GENDER EQUALITY</p> <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>

2

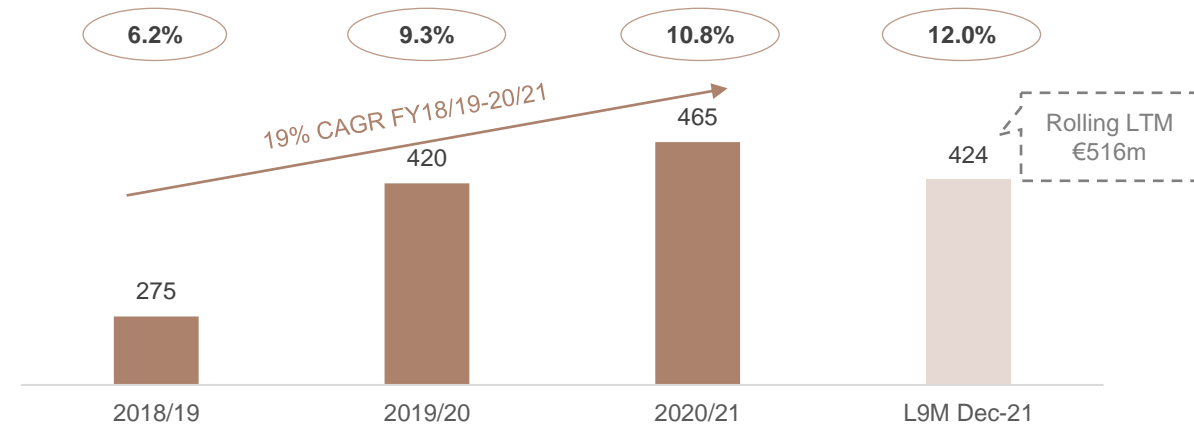
Financial performance

KEY HISTORICAL FINANCIAL HIGHLIGHTS

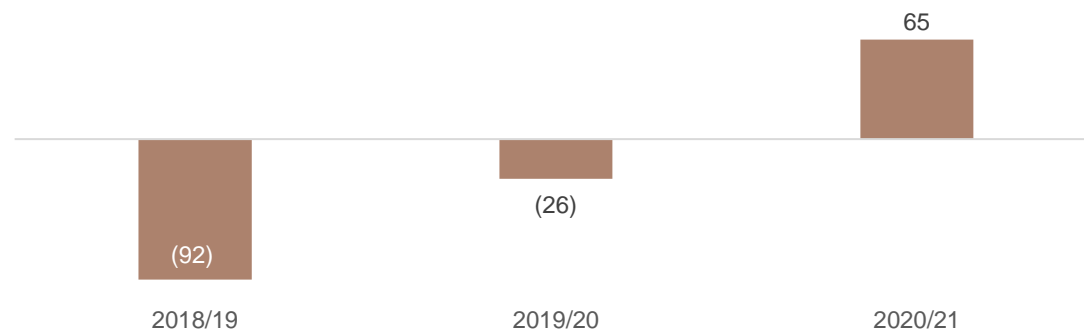
Revenue (€m)



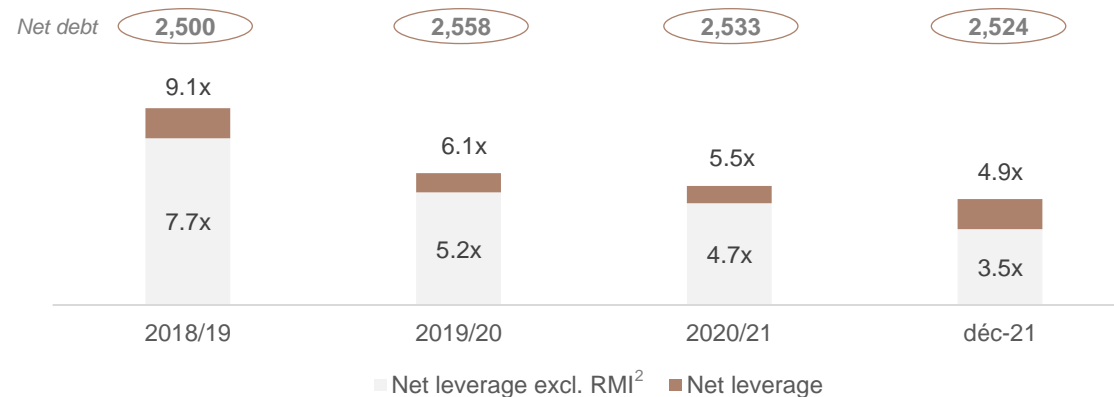
EBITDA (€m)



FCF (€m)



Net leverage¹ (x) / Net debt (€m)

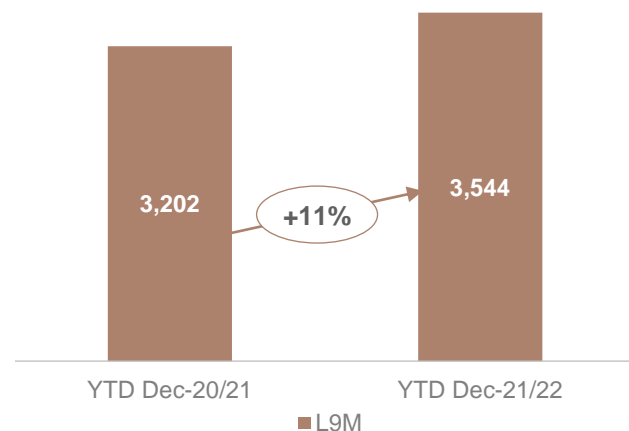


IMPROVING RESULTS; FIRST IMPACTS OF NEW COMMERCIAL STRATEGY CENTERED ON VALUE-CREATION

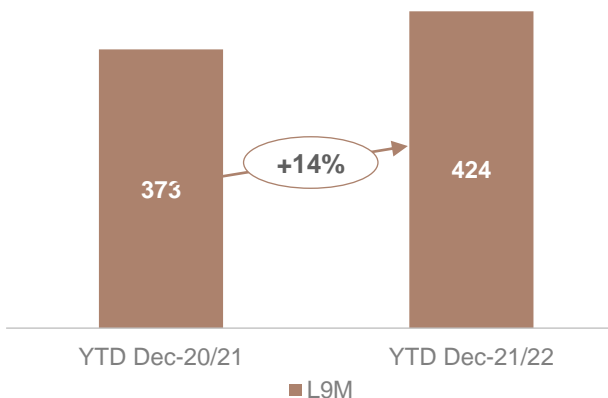
Income statement			Q3		% Change		9M		% Change	
€ m	20/21	21/22	Current Rate	Constant Rate		20/21	21/22	Current Rate	Constant Rate	
Revenues	1,152	1,345	17%	15%		3,202	3,544	11%	11%	
Adjusted EBITDA	135	223	65%	65%		373	424	14%	14%	
Adj. EBITDA Margin	11.8%	16.6%				11.6%	12.0%			
Recurring EBIT	31	111	261%	261%		98	142	46%	45%	
EBIT Margin	2.7%	8.2%				3.1%	4.0%			

PERFORMANCE MARCH - DECEMBER 2021

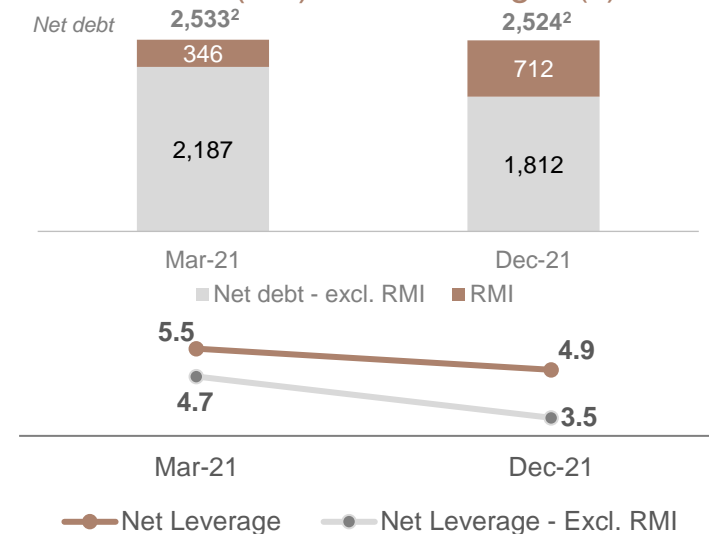
..... Revenue (€m)



..... EBITDA (€m)



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



- **Revenue growth** supported by a solid increase in Sugar & Renewables Europe and favourable prices attributed to Tereos' new commercial strategy. The volume growth and the higher prices on ethanol, protein and co-products also contributed to the increase in revenues for the Groups' Starch, Sweeteners & Renewables segments. However, this growth was offset by the drop in volumes sold owing to the poor 2021 campaign in Brazil
- **Improved EBITDA** driven by growth in revenue for the nine-month period December 2021, an increase of €51 million compared to the nine-month-period ended in December 2020
- **Net debt decreased** from €2,533m to €2,524m between March and December 2021. The stability in net debt compared to March 31, 2021 reflects positive cash flow from operations, which offset the effects arising from exchange rate fluctuations and IFRS16

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

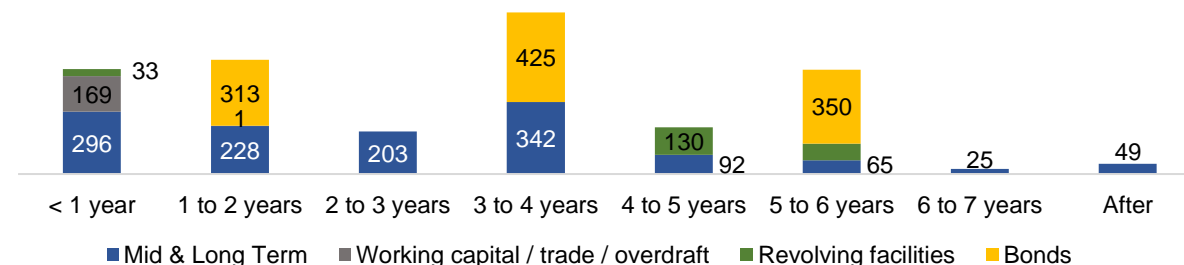
- Prudent financial policy & new strategy focused on deleveraging
- Proactive management and successful refinancing since 2020/21:
 - French State guaranteed loan for €230m
 - Senior notes issued in October 2020 for €300m, maturing in 2025
 - Renewal of Tereos SCA sustainability-linked RCF for €200m
 - Tap of 2025 Senior notes concluded in April 2021 for €125m
 - Renewal of Tereos France sustainability-linked RCF for €390m
 - Renewal of TSSE sustainability-linked RCF for €190m
- €350m senior unsecured 5-year bond issuance in January 2022 with a concurrent €287m tender of the outstanding notes due 2023
- Credit rating: Tereos' Fitch outlook raised to stable (now BB- / stable)
- Higher EBITDA and lower debt resulting in a further reduction in leverage to 4.9x, the lowest since March-18
- Sound liquidity with €1bn to largely cover short-term maturities – part of which consists of renewable facilities

Debt maturity schedule as of December 31, 2021 (€m)

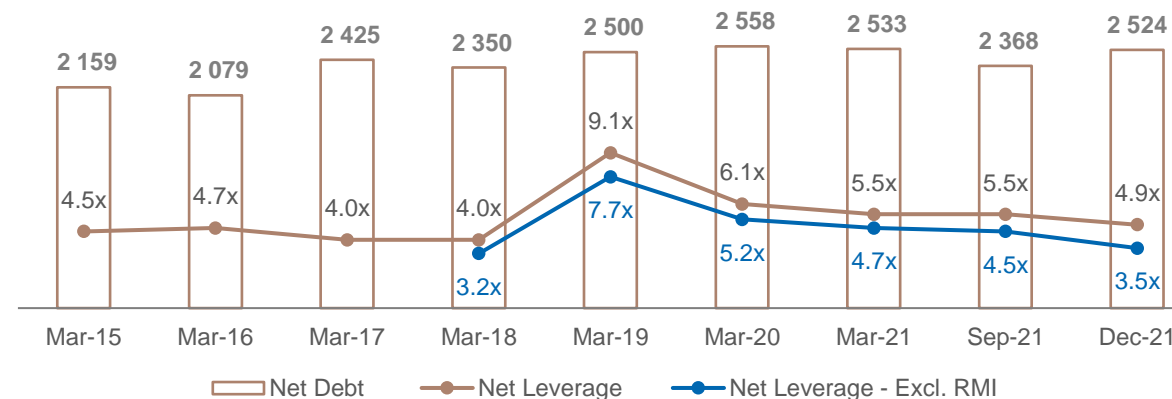
Pro-forma of January 2022 DCM transactions and S&S RCF refinancing¹

Sound liquidity: €1bn:

- €408m - cash & cash equivalents
- €650m - undrawn amounts of long-term committed facilities along with the undrawn portion of the Starch & Sweeteners division's RCF refinanced in February 2022



Net debt (€m) / Net leverage² (x)



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



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

First results

Sugar Europe
from Oct 2021

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

Sales of JVs in China
Sale of participation in malt business
Ongoing closing of Romanian plant

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

From 2022 onwards

...WITH 4 CLEAR 2024 TARGETS



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



5% EBIT MARGIN



NET DEBT LEVEL
BELOW **€2 BILLION**



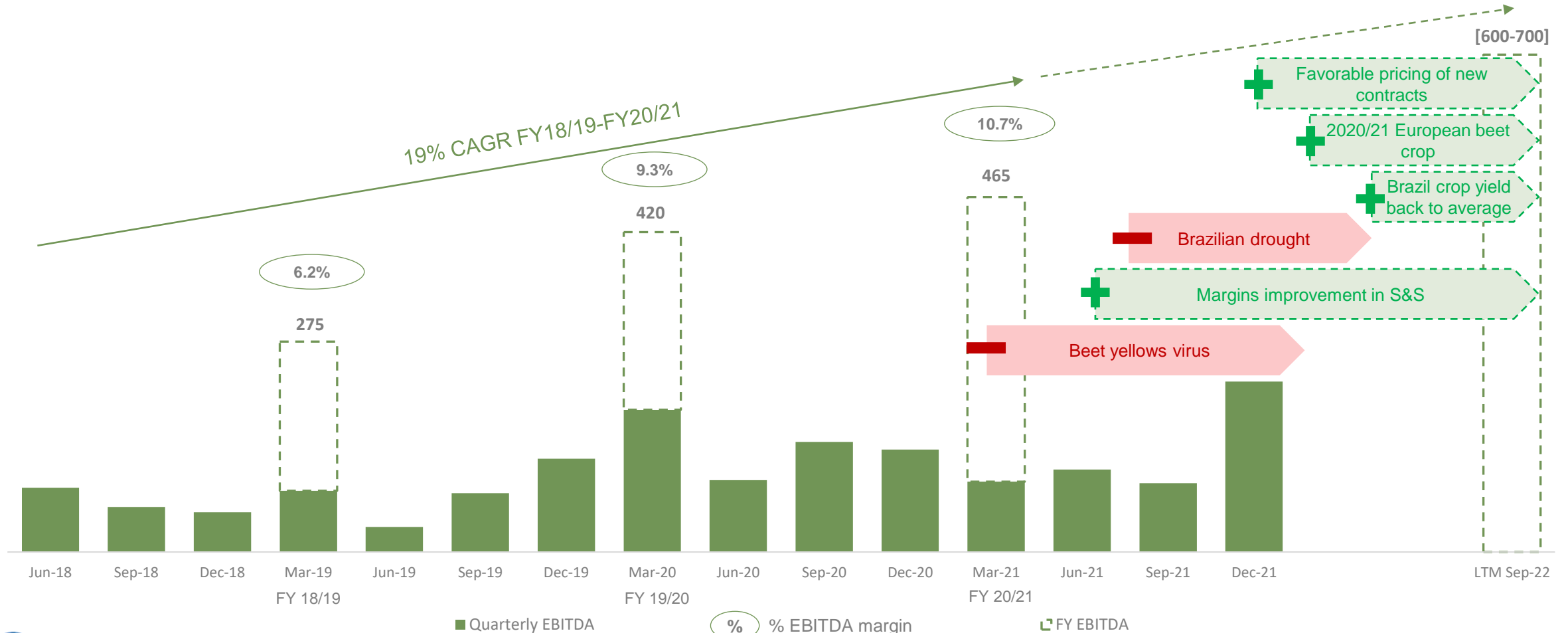
NET LEVERAGE
< 3x

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



ON TRACK TO ACHIEVE OUR GUIDANCE

Quarterly EBITDA (€m) and margin (%)



4

Market environment and Outlook

WORLD SUGAR – SUPPLY & DEMAND

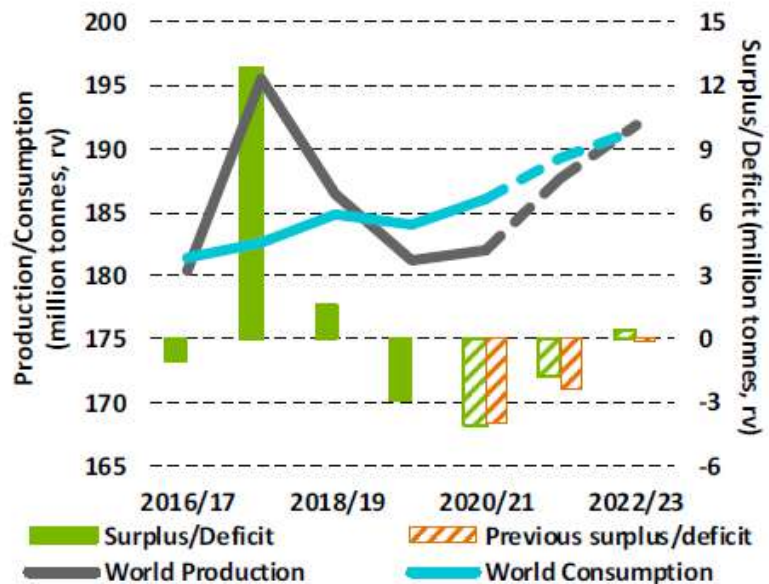
Production from key producers¹

(Mt)	Unit	2020/21	2021/22e	2022/23e
Australia	Mt, raw value	4.4	4.2	4.2
CS Brazil	<i>Mt, tel quel</i>	38.4	32.1	32.0
C America	Mt, raw value	5.4	5.7	5.9
China	Mt, white value	10.7	9.2	9.8
EU	Mt, white value	14.8	16.7	16.0
India	<i>Mt, white value</i>	31.2	34.7	33.3
NAFTA	Mt, raw value	14.4	15.0	14.8
Pakistan	<i>Mt, tel quel</i>	5.6	7.7	7.2
Russia	Mt, white value	5.2	5.5	5.8
Thailand	<i>Mt, tel quell</i>	7.4	10.0	12.4

Sugar supply status 21/22 & 22/23?

- ✓ India record crop year that is expected to last for an additional crop
- ✓ Brazil 22/23 down at 32.0 Mt, with sugarcane recovering from 2021 draught
- ✓ Some European/CIS production flag are getting materialized
- ✓ Demand is dynamic, partially neutralizing the higher Indian production in 21/22 and 22/23

Market in equilibrium²



Supply & demand risks flags

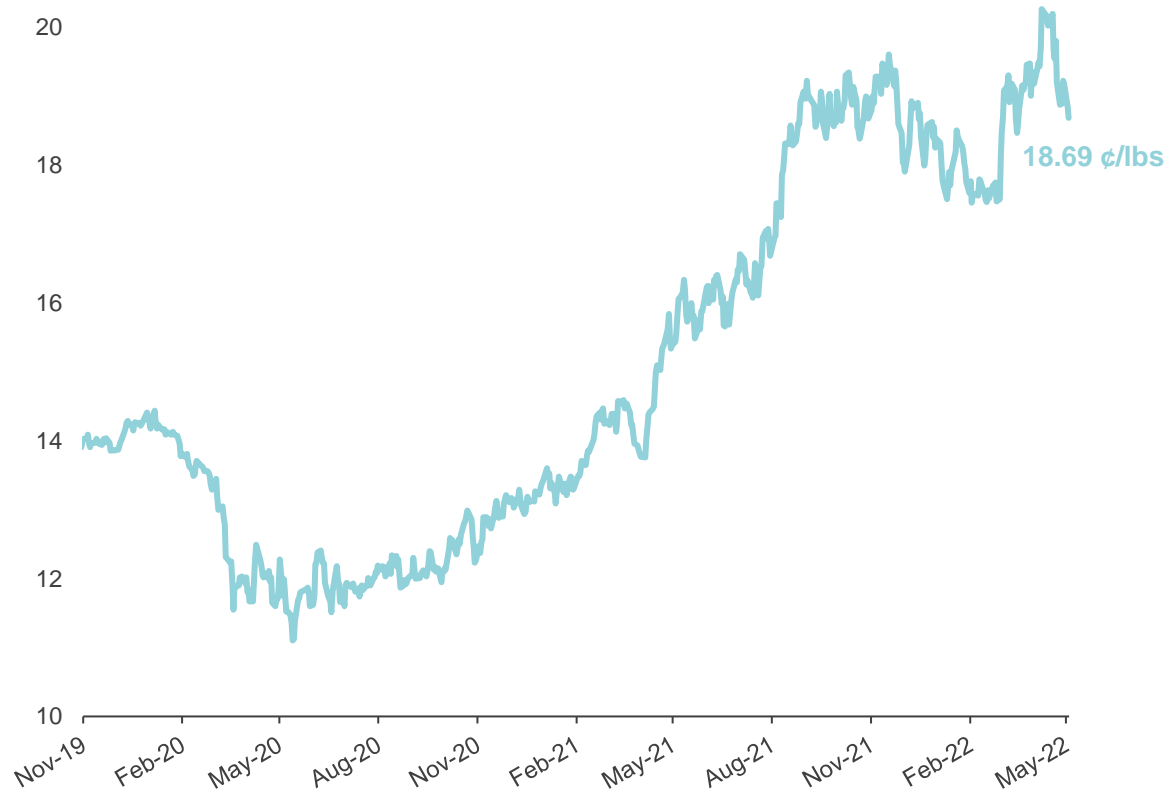
- ✓ Fertilizer deficit may impact yields
- ✓ Crop switch given improving competitiveness of alternatives crops
- ✓ Lower EU yields driven by yellow virus in some countries

Market consequence

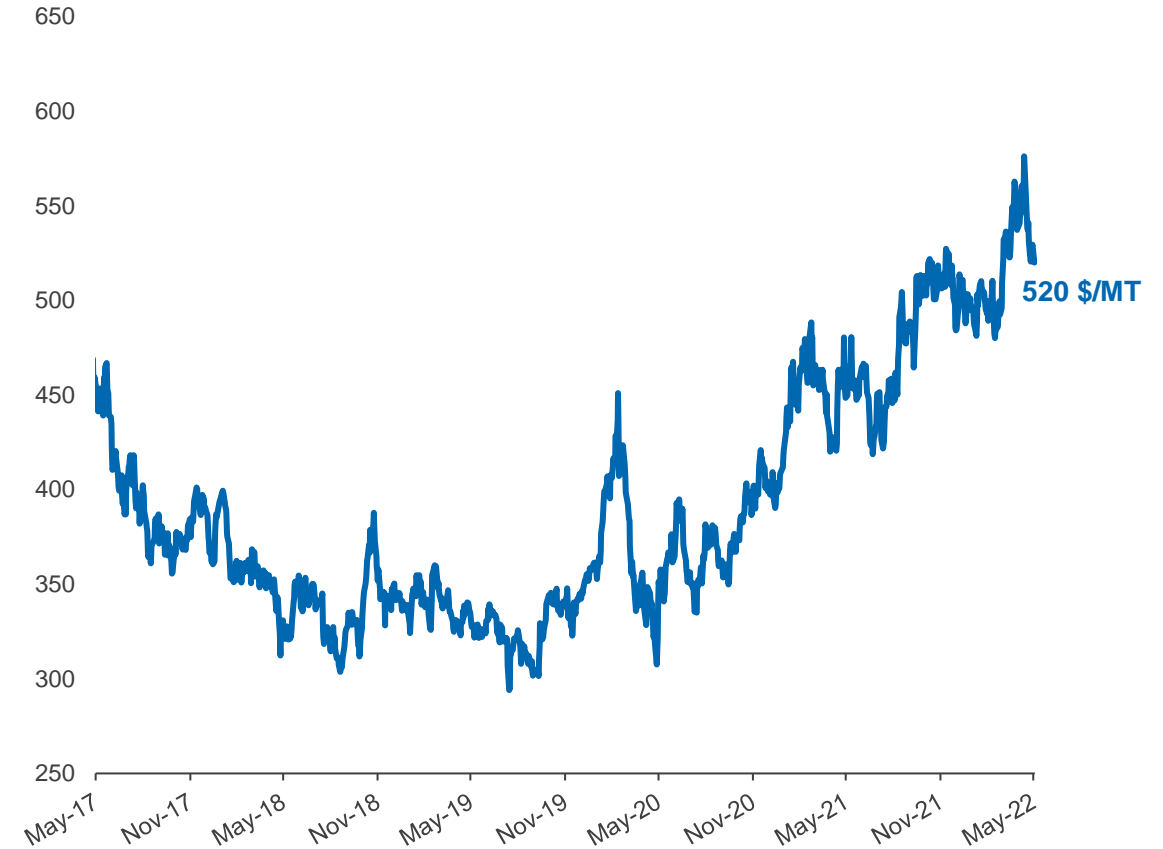
- ✓ Brazilian ethanol will play a bigger role and in a context of tight oil supply: there could be more sugar diversion to ethanol going forward

WORLD SUGAR PRICES HAVE RISEN MATERIALLY

World Sugar Index NY11



London Sugar No. 5

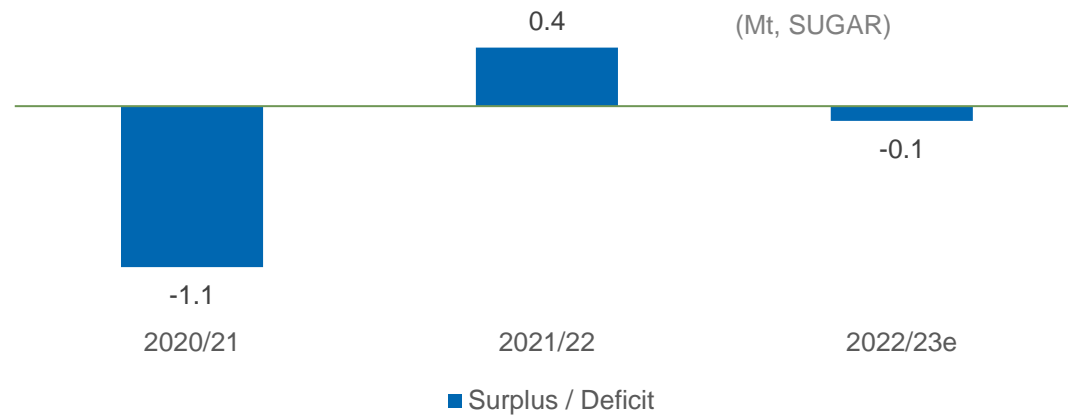




EUROPEAN SUGAR MARKET

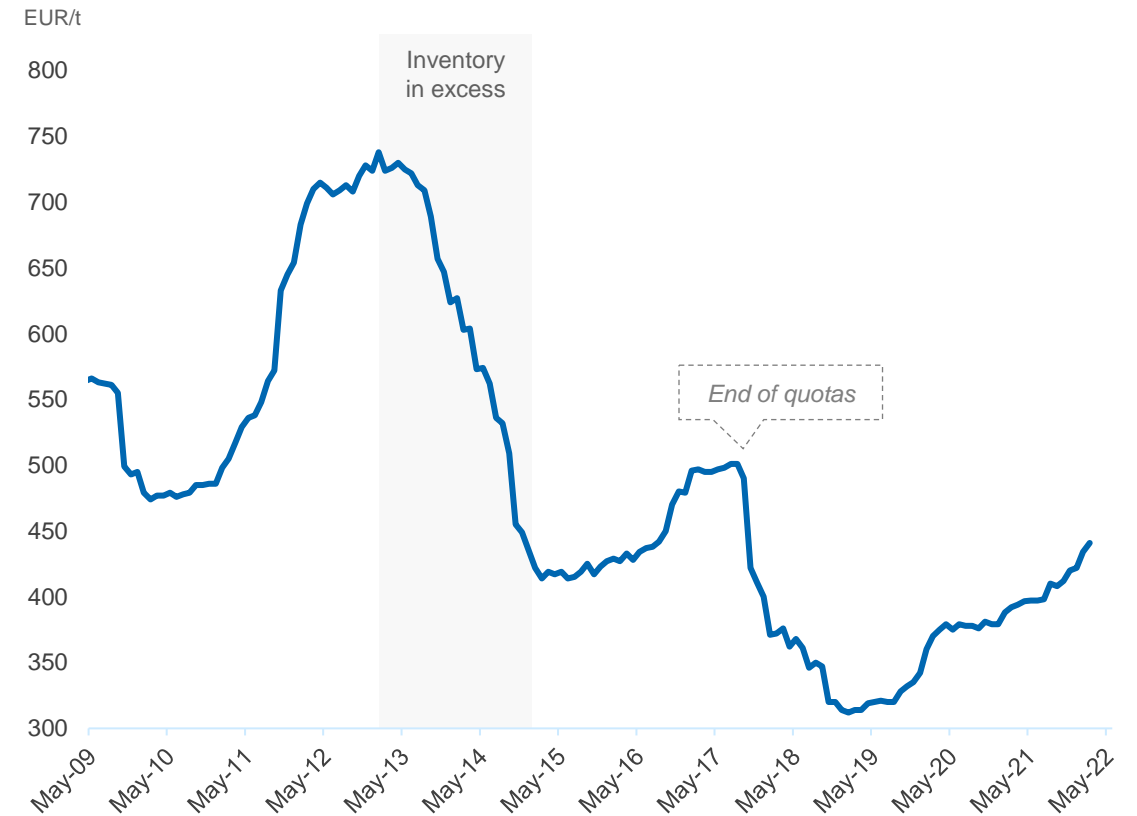
European market in balance²

(Mt, white value)	2020/21	2021/22	2022/23E
Production	14.8	16.7	16.0
Imports	2.2	2.3	2.5
Consumption	17.1	17.6	17.8
Exports	1.0	1.0	0.8



Normalising trend in prices

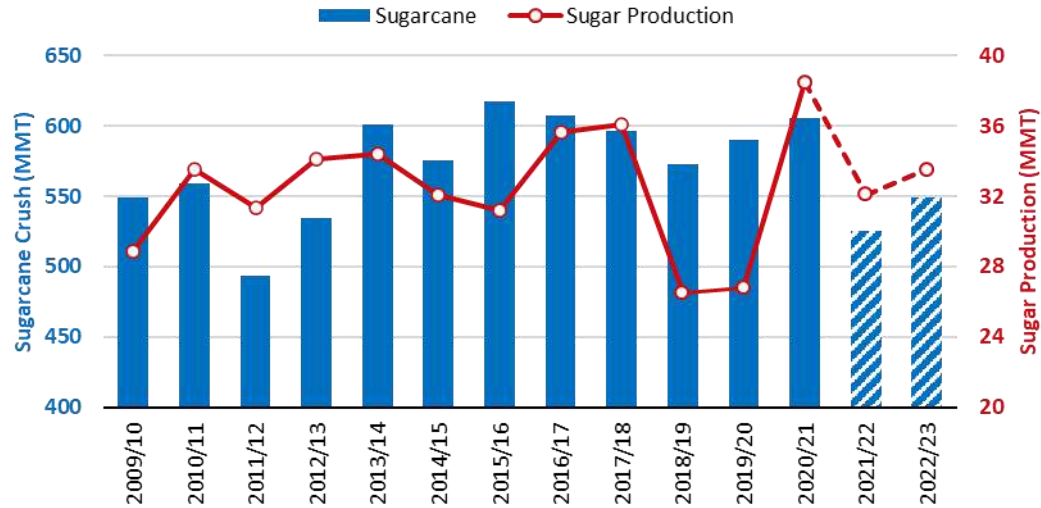
EU Commission reported prices³





BRAZILIAN SUGAR MARKET

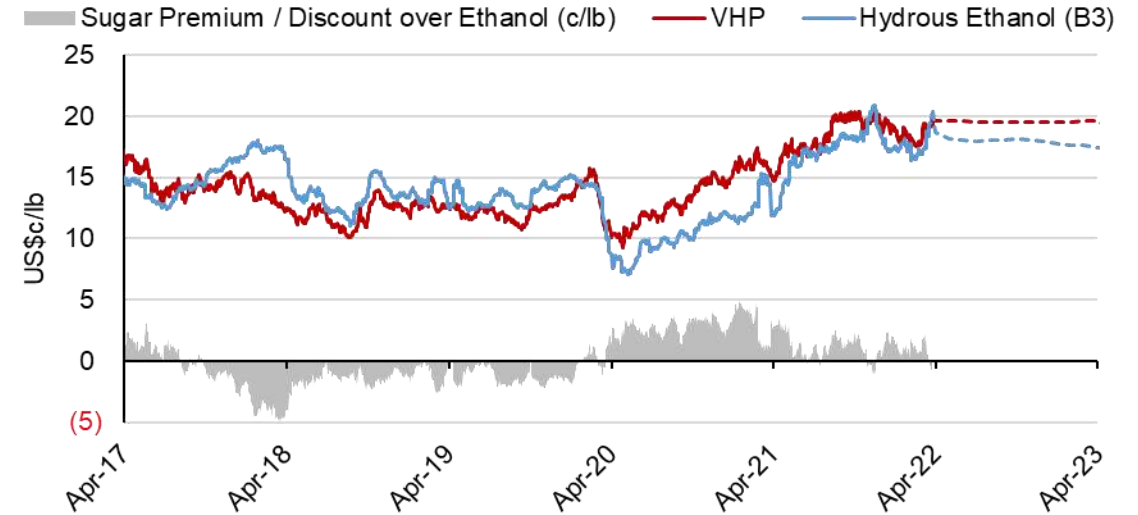
Sugarcane crush x Sugar production



22/23 fields perception is a bit worse

- 2021 crop had the worst weather in decades
- Summer rains (very important to cane formation) were irregular between regions, but a recovery is expected in 2022
- Delay in sugarcane development is setting the tone of market perceptions

Sugar vs Ethanol parity



Sugar vs Ethanol prices parity

- Sugar-ethanol parity still favors sugar production for the 2022 crop, but spot prices are very volatile
- The main triggers to volatility in these markets are the recent appreciation of Real, oil prices spike, but also the perception of low sugarcane yields and a balanced global sugar supply & demand, encouraging Brazil to keep max sugar mix

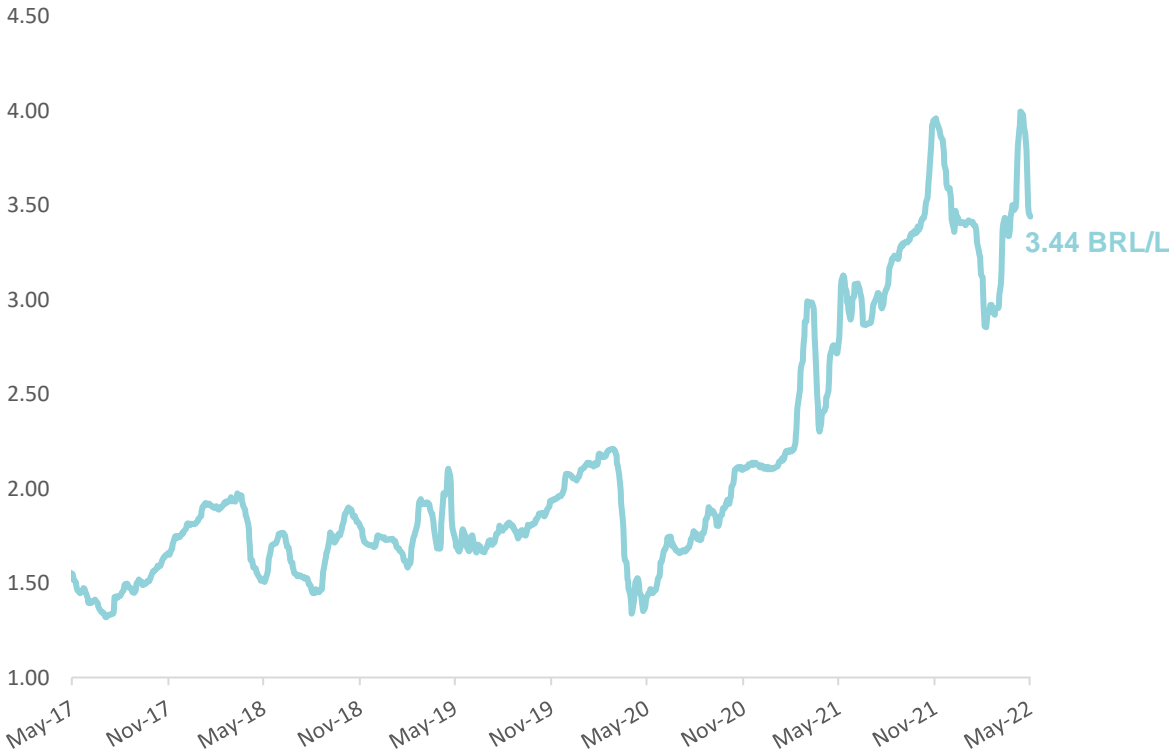
CONTINUED HIGH ETHANOL MARKET VOLATILITY



ESALQ Hydrous Ethanol (BRL/L)

Brazil

BRL/L



T2 Ethanol (EUR/m³)

European Union

EUR/t

