

A wide-angle photograph of a sugarcane field at sunset. The sun is low on the horizon, creating a bright orange and yellow glow that reflects on the clouds. The sky is filled with scattered, dark clouds. In the foreground, rows of young sugarcane plants are visible in a field. A dirt road runs along the right side of the field. In the distance, a few small structures or vehicles are visible on the horizon. A white rectangular box with a thin black border is positioned in the upper right quadrant of the image, containing the word 'Tereos' in a large, white, sans-serif font.

Tereos

September 2022

DISCLAIMER

This presentation has been prepared by Tereos SCA exclusively for the purpose of a presentation to institutional investors concerning Tereos SCA and its consolidated subsidiaries ("Tereos"). This presentation includes only summary information and does not purport to be comprehensive. 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, accuracy, completeness or correctness of the information or opinions contained in this document and none of Tereos or any other person, accepts any responsibility in this respect.

This presentation contains measures and ratios that do not comply with International Financial Reporting Standards ("IFRS"), including EBITDA, Adjusted EBITDA, free cash flow and net debt, among others. Tereos presents these non-IFRS measures because it believes that they and similar measures are widely used by certain investors as supplemental measures of performance and liquidity. These non-IFRS measures may not be comparable to other similarly titled measures of other companies and may have limitations as analytical tools. Non-IFRS measures and ratios are not measurements of Tereos' performance or liquidity under IFRS and should not be considered to be alternatives to operating income or any other performance measures derived in accordance with IFRS. Furthermore, they should not be considered to be alternatives to cash flows from operating, investing or financing activities as a measure of our liquidity as derived in accordance with IFRS. The market data and certain industry forecasts included in this presentation were obtained from internal surveys, estimates, reports and studies, where appropriate, as well as external market research, publicly available information and industry publications. Tereos, its affiliates, directors, officers, advisors and employees have not independently verified the accuracy of any such market data and industry forecasts and make no representations or warranties in relation thereto. Such data and forecasts are included herein for information purposes only. This document contains certain statements that are forward-looking. These statements refer in particular to Tereos management's business strategies, its expansion and growth of operations, future events, trends or objectives and expectations. These forward-looking statements are based on management estimates and judgments and are naturally subject to risks and contingencies that may lead to actual results materially differing from those explicitly or implicitly included in these statements. Tereos, its affiliates, directors, advisors, employees and representatives expressly disclaim any liability whatsoever for such forward-looking statements. Tereos does not undertake to update or revise the forward-looking statements that may be 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. An investment in Tereos involves risk, and several factors could cause the actual results, performance or achievements of Tereos to be materially different from any future results, performance or achievements that may be expressed or implied by statements and information in this presentation. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this presentation.



1

Tereos at a glance

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

KEY FACTS¹

- #4 Sugar Global
- #1 Ethanol & Alcohol Europe
- #2 Sugar Brazil
- #3 Starch & Sweeteners Europe
- #2 Wheat Protein Global

WHAT WE PROCESS



WHAT WE PRODUCE AND OUR END MARKETS



Consolidated Revenues LTM Jun-22/23 **€5.4bn**

Consolidated Adj. EBITDA LTM Jun-22/23 **€799m**

~19,800
EMPLOYEES

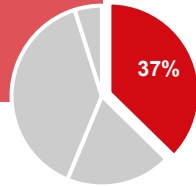
12,000
COOPERATIVE MEMBERS IN FRANCE OWNING
SHARE CAPITAL AND SUPPLYING RAW MATERIALS

45
INDUSTRIAL FACILITIES

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

CYCLICAL MARKETS

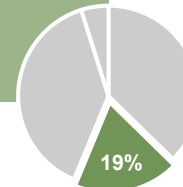
SUGAR & RENEWABLES EUROPE



- €2.0bn revenue¹
- Processing sugar beet into sugar, alcohol and bioethanol
- Processing sugar beet pulps and alfalfa into animal nutrition products



SUGAR & RENEWABLES INTERNATIONAL

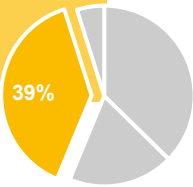


- €1.0bn revenue¹
- Cultivating and processing sugarcane into raw and refined sugar and ethanol
- Focus on export



STABLE MARKETS

STARCH, SWEETENERS & RENEWABLES



- €2.1bn 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
16 COUNTRIES

45
INDUSTRIAL
SITES
IN 10 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

- 4 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)

RENEWED LONG-TERM CSR ROADMAP BUILT ON 5 PILLARS AND 10 ACTIONABLE BUILDING BLOCKS



*Reduce gross CO2 emissions in Europe by 30% (vs 2015)
Reduce water consumption by 20% (vs 2017)*

FIVE
PILLARS

TEN
BUILDING BLOCKS

SUSTAINABLE AGRICULTURE

1 Improve farm performance

PROTECTION OF THE ENVIRONNEMENT

2 Contribute to the protection of biodiversity

3 Optimize resources

POSITIVE INDUSTRY & DECARBONISATION

4 Promote energy efficiencies & low-carbon energy

5 Optimize water consumption

RESPONSIBLE, HEALTHY AND QUALITY NUTRITION

6 Become a partner of reference on nutritional reformulation

7 Promote responsible consumption, through a sugar education program

EMPLOYEES & LOCAL DEVELOPMENT

8 Ensure safety and well-being of our employees and partners

9 Promote diversity and ensure gender equality

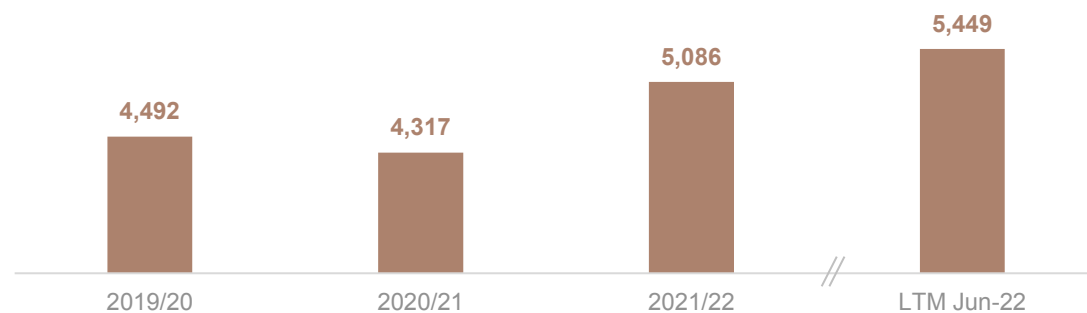
10 Support local development through our industrial presence and raw materials from local agriculture

2

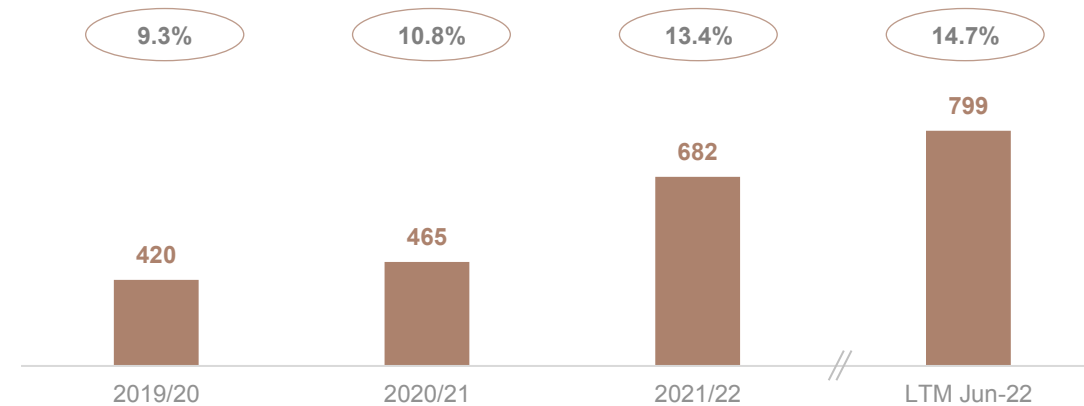
Financial performance

KEY HISTORICAL FINANCIAL HIGHLIGHTS

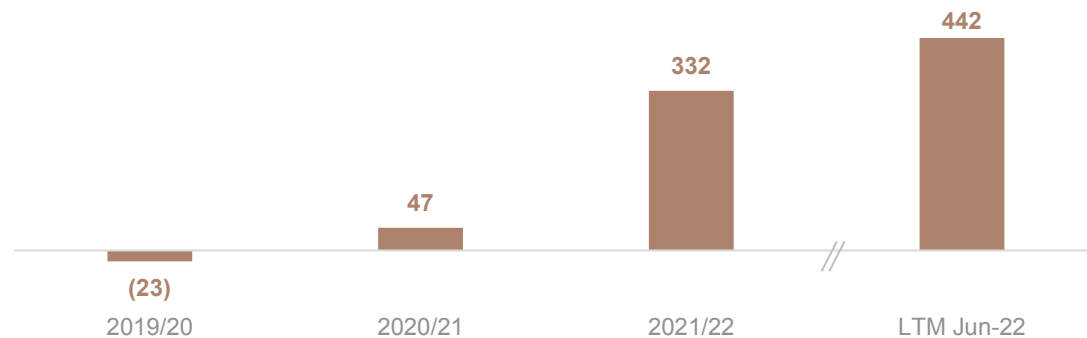
Revenue (€m)



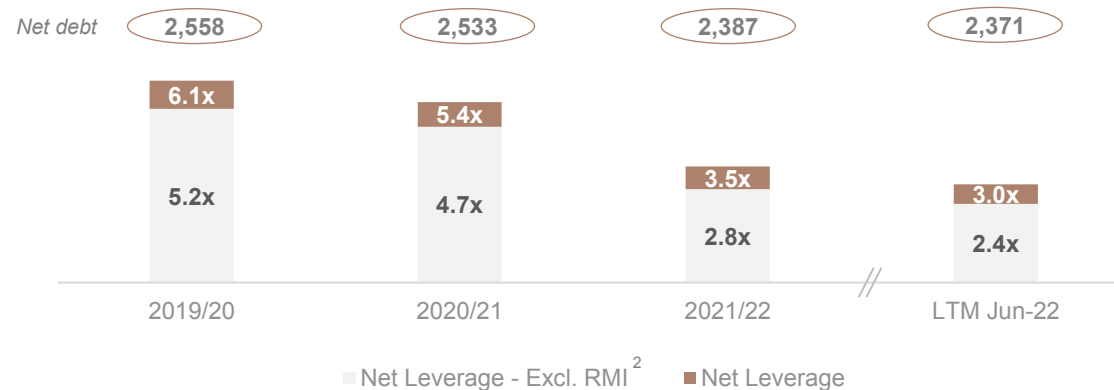
EBITDA (€m)



FCF (€m)



Net debt (€m) / Net leverage & Net leverage excl. RMI² (x)



PERFORMANCE MARCH - JUNE 2022

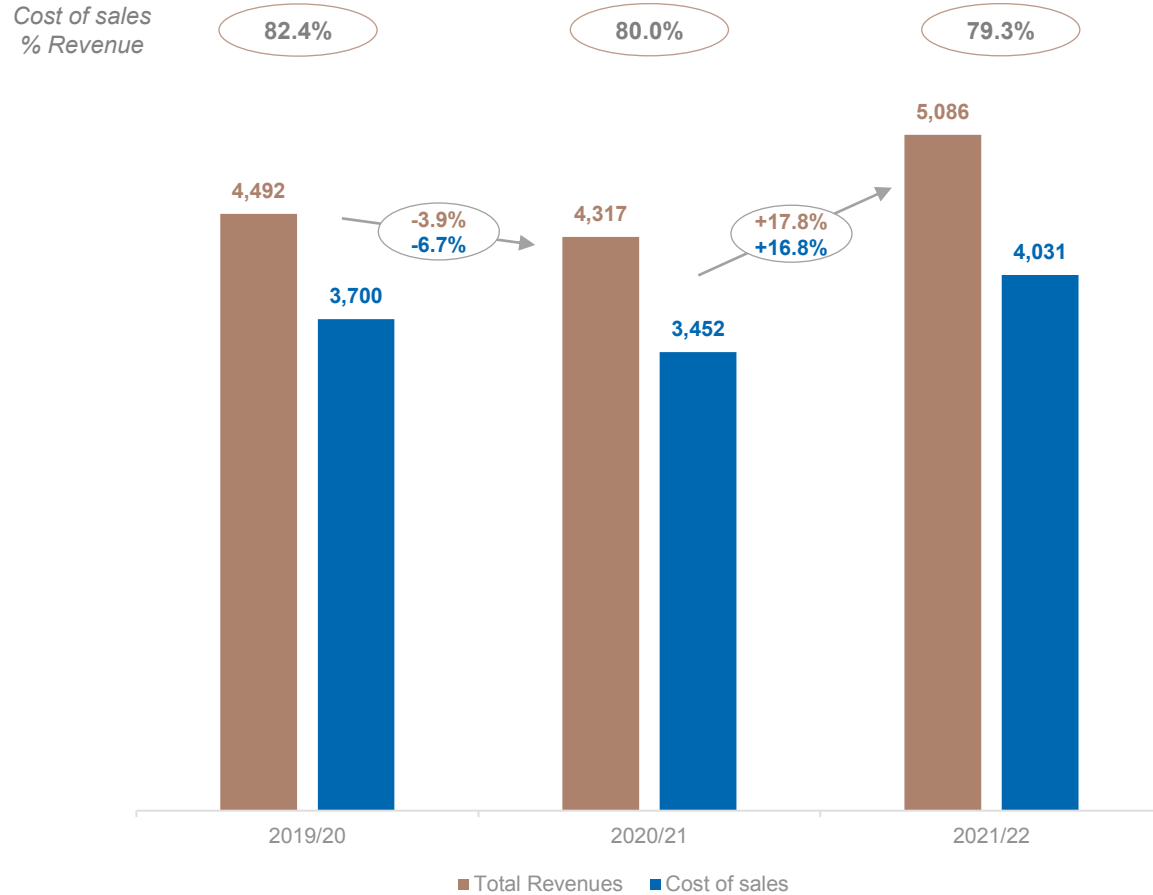
- **EBITDA of €226 million in the quarter , twice the level of previous year**
 - Improved profitability and leverage reflecting notably:
 - Better production efficiency
 - Improved pricing strategy in S&S
 - Hedging strategy
 - Sale/closure of non-strategic assets
- **LTM EBITDA: +17% vs. March 22, to €799m**
 - Strong commercial and operational performance, in a context of increasing raw material and energy costs
- **Net Debt: €2,371m and leverage at 3.0x**
 - Improved FCF generation driven by operational improvement supporting deleveraging to 3.0x
 - Operating cash flow before changes in working capital covered CAPEX and more than offset the combined effects of working capital variation and exchange rates
- **Commercial and operational efficiency improvements will protect margins and leverage through the cycle**

Adjusted EBITDA by division € m	21/22 Q1	22/23 Q1	% chg. (at current exch. rates)	% chg. (at constant exch. rates)
Sugar Europe	34	94	+172%	+171%
Sugar International	49	44	-10%	-21%
Starch & Sweeteners	18	78	+328%	+325%
Others (incl. elim.)	7	10	+37%	+37%
Tereos Group	109	226	+108%	+102%

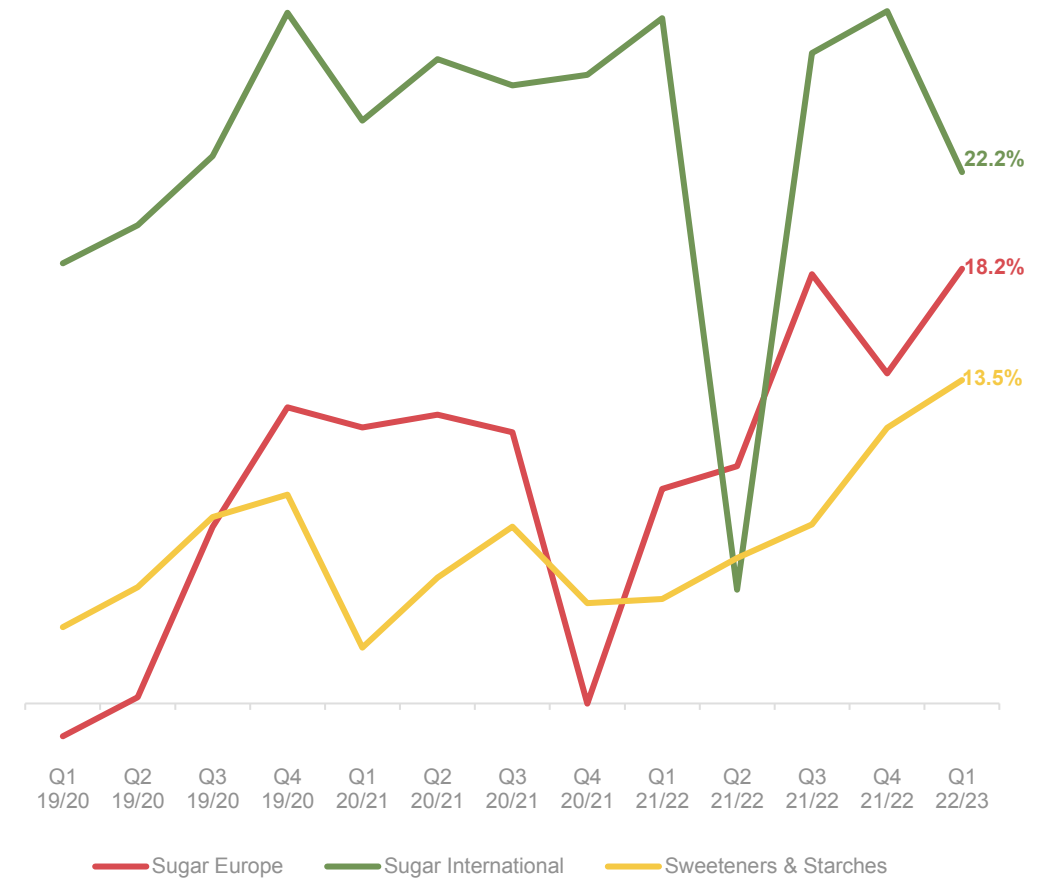
Recurring EBIT by division € m	21/22 Q1	22/23 Q1	% chg. (at current exch. rates)	% chg. (at constant exch. rates)
Sugar Europe	4	62	+1581%	+1568%
Sugar International	19	(3)	-116%	-107%
Starch & Sweeteners	(4)	56	na	na
Others (incl. elim.)	6	10	+61%	+61%
Tereos Group	25	125	+405%	+408%

STRUCTURAL INCREASE IN PROFITABILITY...

.....Continuous improvement in margins.....



.....Margin-driven strategy.....



...SUPPORTING DELEVERAGING TREND BELOW 2018 HISTORICAL LOW POINT

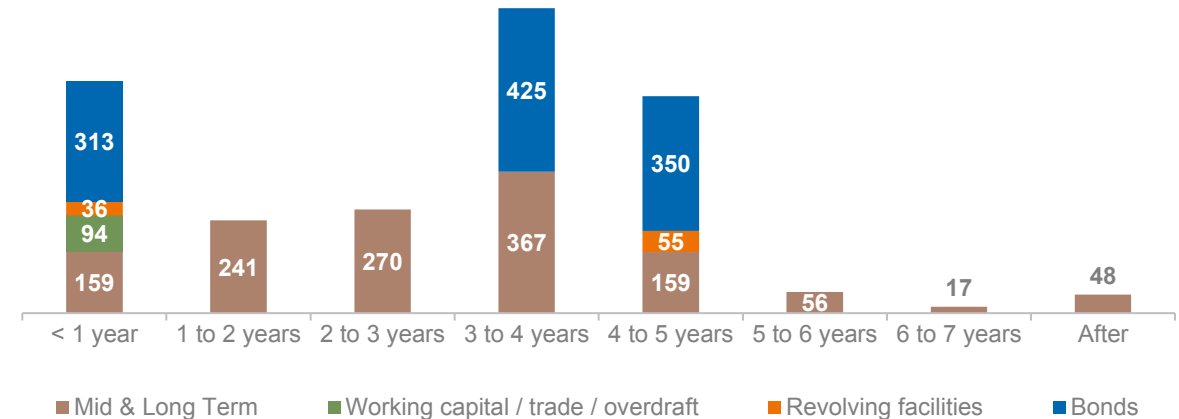
Over €1.1bn of available liquidity¹

- €362m of cash and €725m of undrawn committed long-term lines
- Liquidity largely covers short-term maturities, mostly composed of renewable lines
- Diversified sources of financing: notes, RCF, loans, working capital facilities
- **Proactive debt management and successful refinancing cycle concluded, with a focus on sustainability-linked facilities:**
 - Group's main RCFs successfully refinanced recently through sustainability-linked facilities (e.g. €390m at TSF and €190m at TSSE)
 - Recent €350m bond issuance taking advantage of supportive market conditions, and concurrent €287m tender of the outstanding notes due Jun-2023
- **Strong deleveraging:**
 - Leverage has been continuously improving for 3 years in a row and now stands at 3.0x (or 2.4x excluding Readily Marketable Inventories)

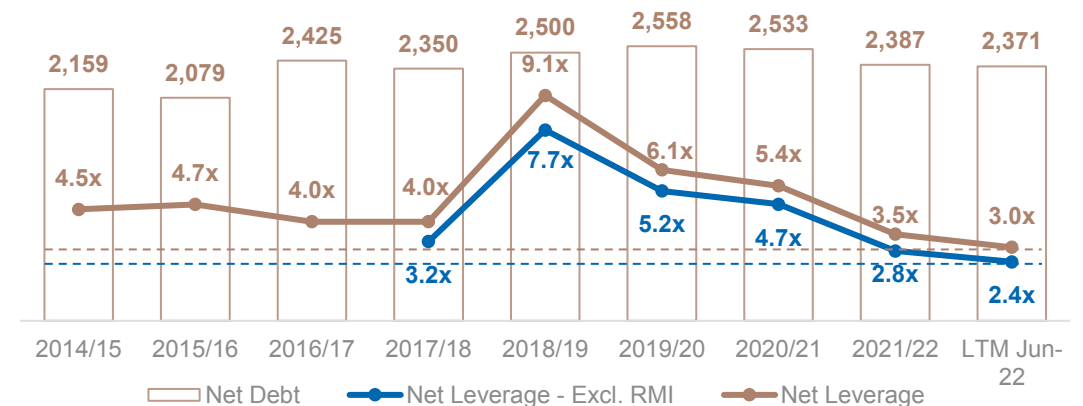
Tereos' credit rating was upgraded by the agencies S&P and Fitch in July 2022



..... Debt maturity schedule² as of 30 June 2022 (€m):



..... Net debt³ (€m) / Net leverage (x)



¹ As of June-22 ² Pre IFRS16 impacts ³ Excluding IFRS16 from Mar-15 to Mar-18, Including IFRS 16 from Mar-19 on

3

Strategy and perspectives

A TWO-STEP STRATEGIC PLAN BUILT ON 3 VALUE CREATION DRIVERS...

Short-term

(2021 to 2023)



BACK TO BASICS

Reaffirming the fundamentals



COMMERCIAL EXCELLENCE

Volume strategy
to margin strategy



ORGANIZATION EFFICIENCY

Prioritize the **3 pillars**
of Group's activities
and develop **synergies**



INDUSTRIAL EXCELLENCE

Increase **asset efficiency**
Strengthen capex selection
process & expenditure control

Medium-term

From 2024



BACK TO GROWTH

Seeking out growth drivers

...REFLECTED IN FY 2021/22 AND 1Q 2022/23 OPERATING PERFORMANCE...



COMMERCIAL EXCELLENCE

Sugar Europe
from Oct 2021

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



ORGANIZATION EFFICIENCY

Sales of JVs in China
Sale of participation in malt business
Sale of Mozambique plant
Ongoing closing of Romanian plant
Hibernation of a plant in Brazil

G&A:
€42m G&A reduction
in FY 21/22 vs 20/21
**Strong savings (13% reduction) in a
context of high inflation pressure**



INDUSTRIAL EXCELLENCE

From 2022 onwards

BUSINESS PERSPECTIVES 2022/23

SUGAR AND RENEWABLES EUROPE



- **Tereos sugar beet campaign**
 - _ Stable surfaces at Tereos, normal plant development (no material deviation expected as of today)
- **Upward trend for sugar prices in Europe expected to continue**
 - _ Market as a whole showing production deficit; Tereos' commercial strategy aims at maintaining price trend

SUGAR AND RENEWABLES INTERNATIONAL



- **Sugarcane yields volatile**
 - _ The last two campaigns saw the highest (20/21) and lowest (21/22) 5-year average yields; 2022 crop ongoing and some recovery in yields is expected so far
- **High world prices for sugar and ethanol**
 - _ World sugar production close to equilibrium; yields and ethanol prices may lead to a sugar deficit

STARCH, SWEETENERS AND RENEWABLES



- **Cereal prices remain high**
 - _ Due to the war in Ukraine, cereal prices are expected to stay in a high range
- **Commercial strategy and initiatives launched in 2020 are gaining momentum**
 - _ Tereos aims to maintain the positive margin trend seen in 21/22

TEREOS POSITION AMIDST A CHALLENGING ENVIRONMENT

KEY RISKS EXPOSURE

OUR POSITION AND ACTIONS

ENERGY

- Gas supply
- Gas price

- Review of supplier portfolio
- Tereos qualifies as “operator of vital importance”
- Solid hedging strategy

AGRICULTURE

- Weather events
- Bioagressors





- Research programs (plant varieties, planting/harvesting techniques) and top-notch knowhow
- NNI authorization in France

MARKET ENVIRONMENT

- Higher inflation
- Higher interest rates
- Price volatility

- Financing strategy to optimize debt cost
- Commercial strategy to capture opportunities
- Procurement teams focusing on limiting inflation impact

...ON TRACK TO ACHIEVE 2024 OPERATIONAL PERFORMANCE TARGETS

2024 Targets	 5% EBIT MARGIN	 RECURRING GENERATION OF POSITIVE FREE CASH-FLOW ¹	 NET DEBT LEVEL BELOW €2 BILLION	 NET LEVERAGE < 3x
LTM Jun-22	7.4%	€442m	€2,371m	3.0x
(vs. FY 2021/22)	5.9% (+1.5 pts)	€332m (+€91m or +27%)	€2,387m (€-16m or -1%)	3.5x
Status	✓	✓	In progress	✓
Comments		Main objective: Generate positive FCF regardless of inflation or WC swings	Slower progress given cost inflation and WC impacts; factors make this target particularly challenging	Continued efforts towards reducing leverage

4

Market update

WORLD SUGAR – SUPPLY & DEMAND

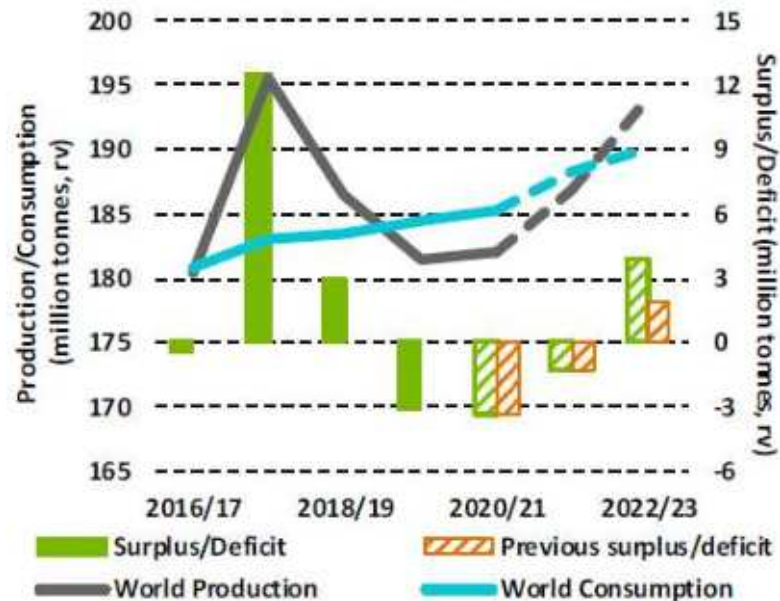
Production from key producers¹

(Mt)	Unit	2020/21	2021/22e	2022/23e
Australia	Mt, raw value	4.4	4.1	4.2
CS Brazil	<i>Mt, tel quel</i>	38.4	32.1	32.5
C America	Mt, raw value	5.4	5.8	5.7
China	Mt, white value	10.7	9.6	9.7
EU	Mt, white value	14.8	16.8	16.0
India	<i>Mt, white value</i>	31.2	35.8	34.9
NAFTA	Mt, raw value	14.4	14.8	14.5
Pakistan	<i>Mt, tel quel</i>	5.6	7.8	7.4
Russia	Mt, white value	5.2	5.5	5.9
Thailand	<i>Mt, tel quell</i>	7.4	10.0	11.9

Sugar supply status 21/22 & 22/23?

- ✓ India good crop year that is expected to last for an additional crop
- ✓ Brazil 22/23 down at 32.5 Mt, with sugarcane recovering from 2021 draught
- ✓ Some European/CIS production flag are getting materialized
- ✓ Short term demand signals are very strong, leadint to a deficit in 21/22 (Oct-Sept); after that the market will be dependent on Indian exports, which could need a higher price to be fully contracted

Global Supply & Demand²



Supply & demand risks flags

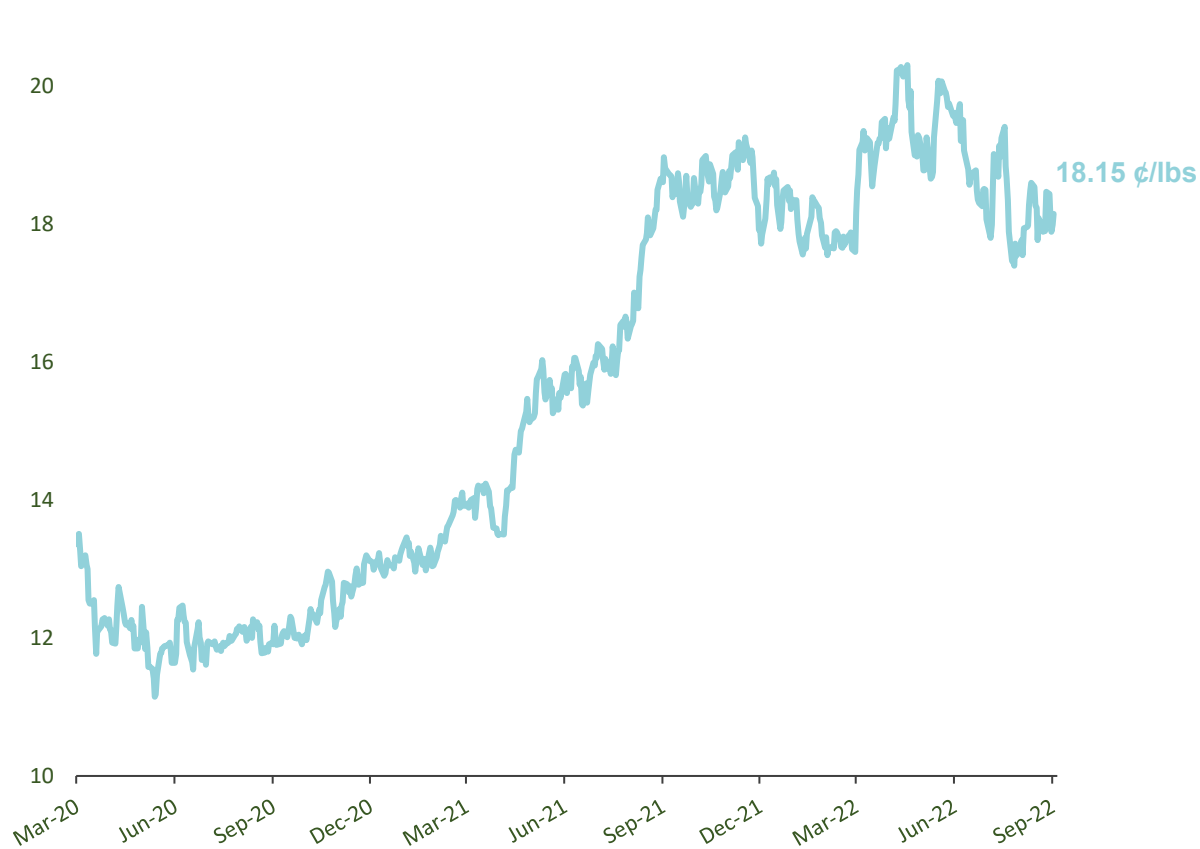
- ✓ Sugar beet in some countries could be negatively impacted by the drought and yellow virus
- ✓ Fertilizer deficit may impact yields
- ✓ Crop switch given improving competitiveness of alternatives crops

Market consequence

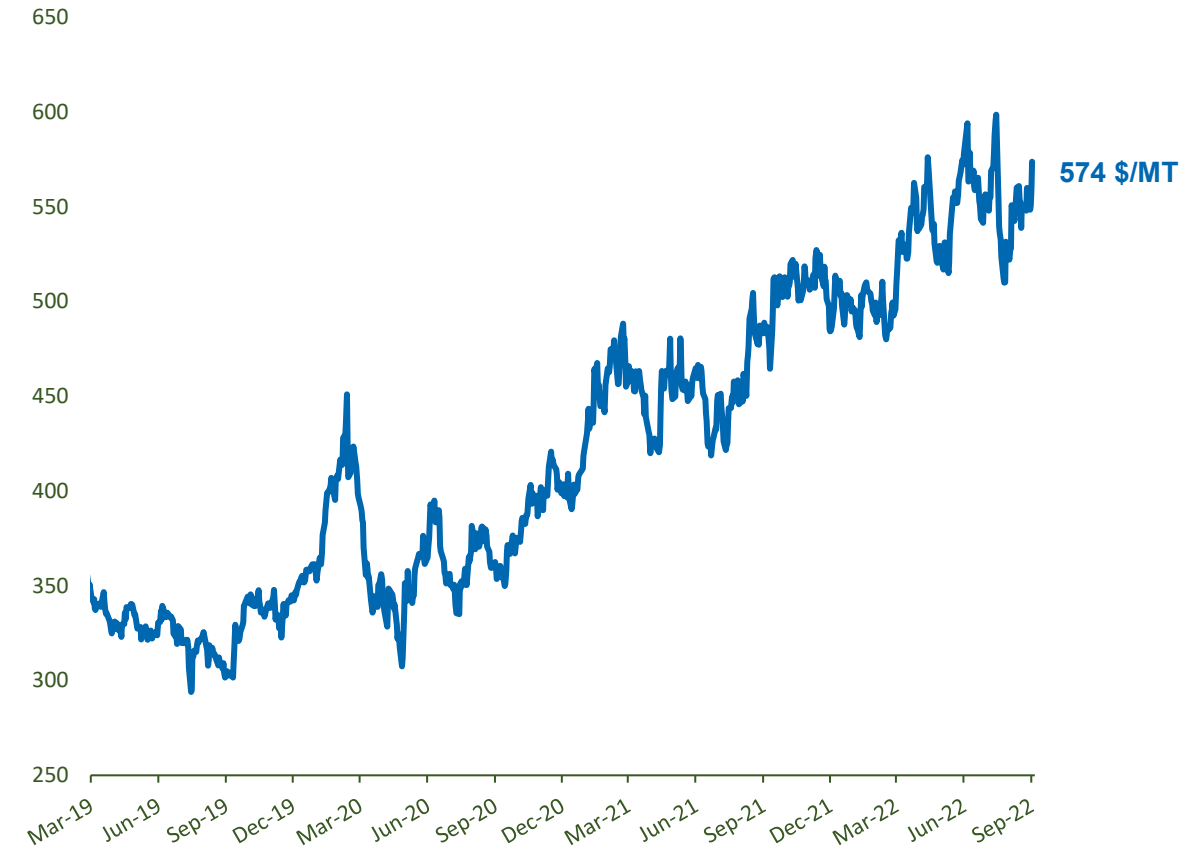
- ✓ Brazilian ethanol will play a bigger role and in a context of tight oil supply: there could be more sugar diversion to ethanol going forward

WORLD SUGAR – PRICES

World Sugar Index NY11 (¢/lbs)



London Sugar No. 5 (\$/MT)

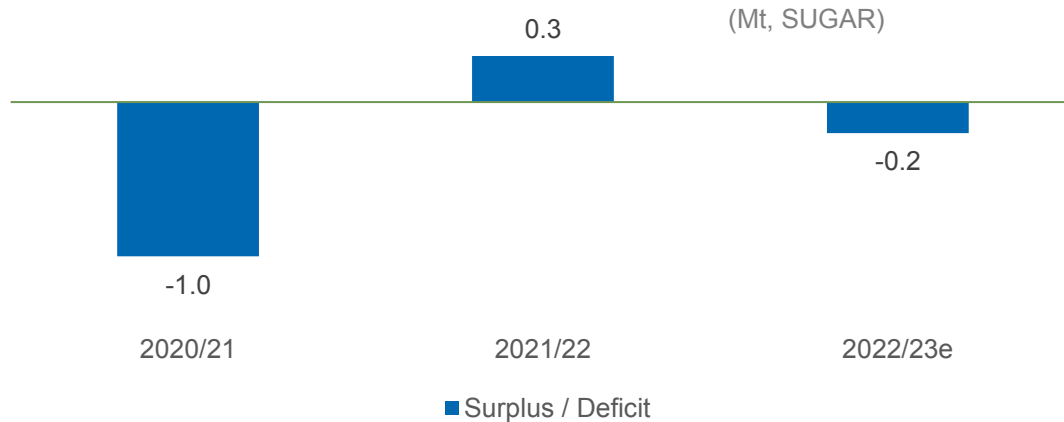




EUROPEAN SUGAR MARKET

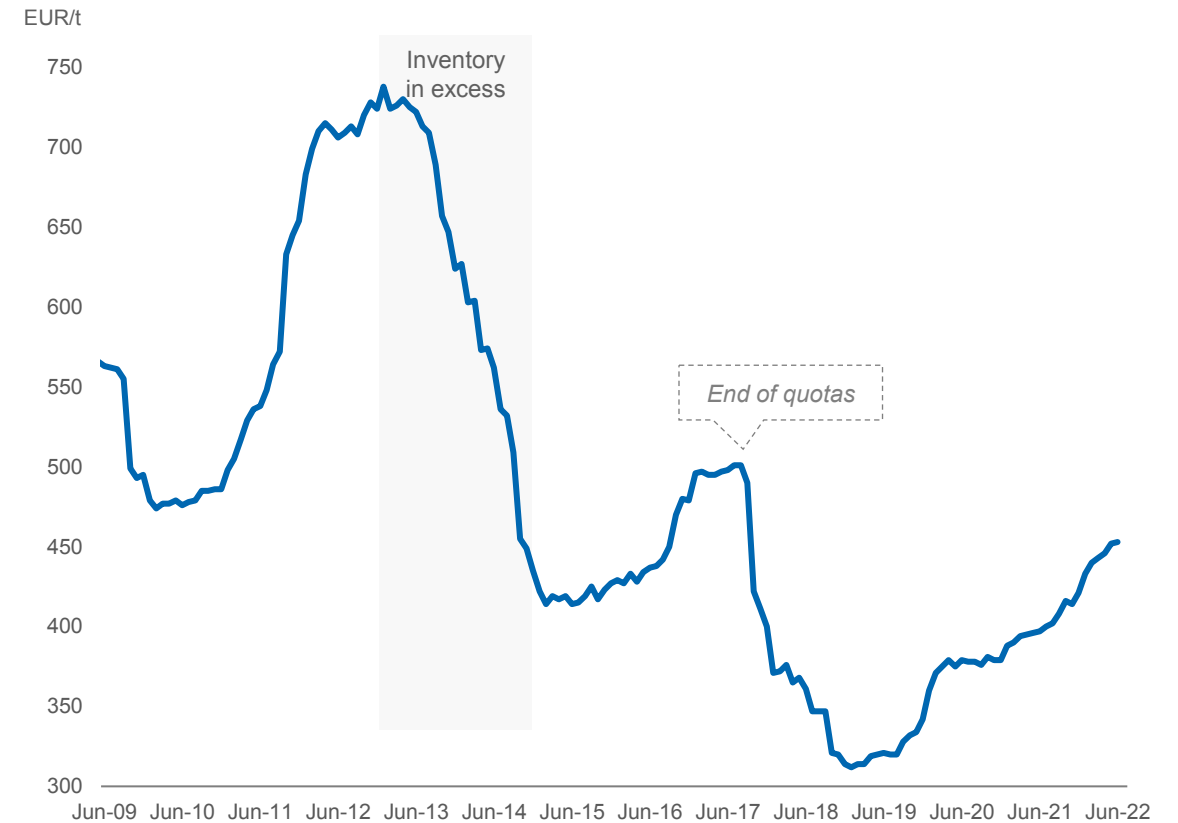
European market in balance¹

(Mt, white value)	2020/21	2021/22	2022/23E
Production	14.8	16.8	16.0
Imports	2.2	2.3	2.6
Consumption	17.0	17.8	17.9
Exports	1.0	1.0	0.9



Normalising trend in prices

EU Commission reported prices²



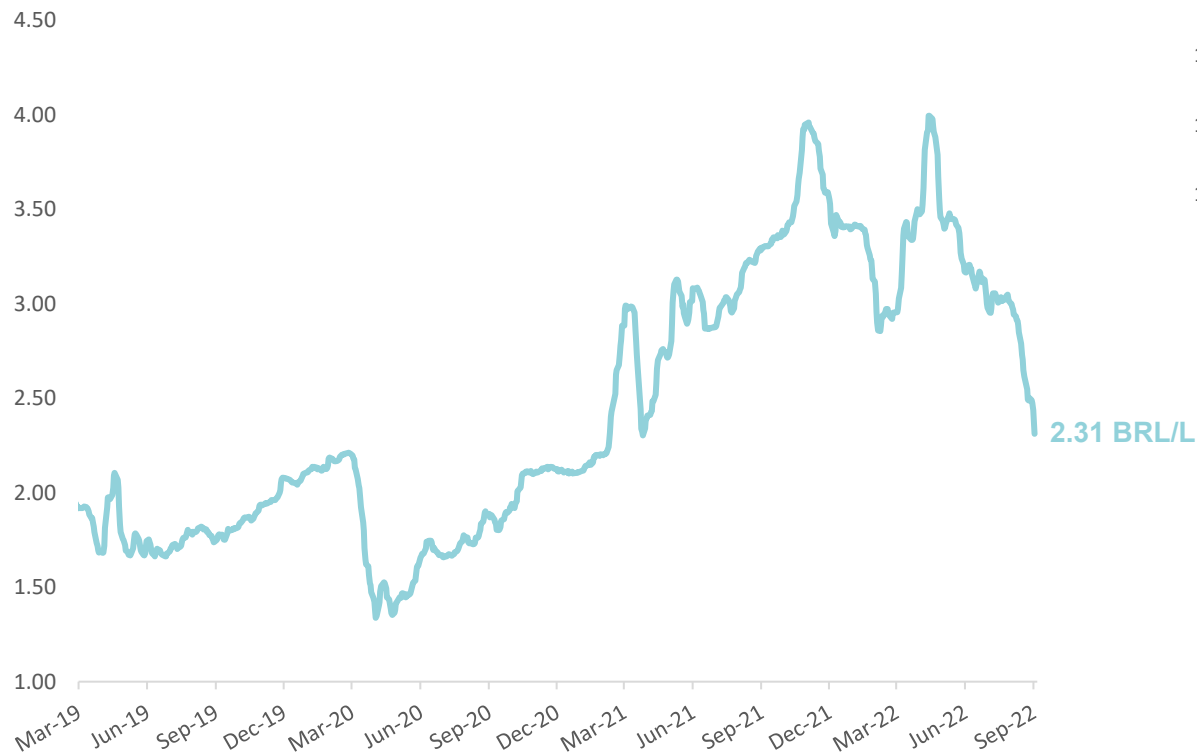
Spot prices currently above €900/t³

ETHANOL MARKET



ESALQ Hydrous Ethanol (BRL/L)

Brazil



T2 Ethanol (EUR/m³)

European Union



