

A wide-angle photograph of a sugarcane field at sunset. The sun is low on the horizon, creating a bright orange and yellow glow. The sky is filled with scattered clouds. In the foreground, rows of young sugarcane plants are visible. A dirt road runs along the right side of the field. In the distance, a few vehicles are visible on the road.

Tereos

May 2023

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Tereos at a glance

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

KEY FACTS¹

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

WHAT WE PROCESS



WHAT WE PRODUCE AND OUR END MARKETS



Consolidated Revenues LTM Dec-22

€6.2bn

Consolidated Adj. EBITDA LTM Dec-22

€1,027m

~14,700

EMPLOYEES

~11,200

COOPERATIVE MEMBERS IN FRANCE OWNING SHARE CAPITAL AND SUPPLYING RAW MATERIALS

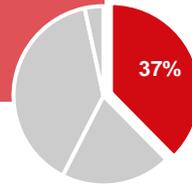
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OPERATING FACILITIES²

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

CYCLICAL MARKETS

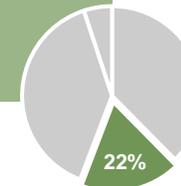
SUGAR & RENEWABLES EUROPE



- €2.3bn revenue¹
- Processing sugar beet into sugar, alcohol and bioethanol
- Processing sugar beet pulps and alfalfa into animal nutrition products



SUGAR & RENEWABLES INTERNATIONAL

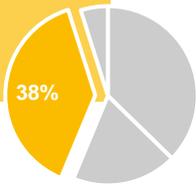


- €1.4bn revenue¹
- Cultivating and processing sugarcane into raw and refined sugar and ethanol
- Focus on export



STABLE MARKETS

STARCH, SWEETENERS & RENEWABLES



- €2.4bn revenue¹
- Producing alcohol and ethanol, starches and sweeteners, plant-based proteins and animal nutrition products by processing cereal, corn and tubers



THE 5 PILLARS OF SUSTAIN'2030

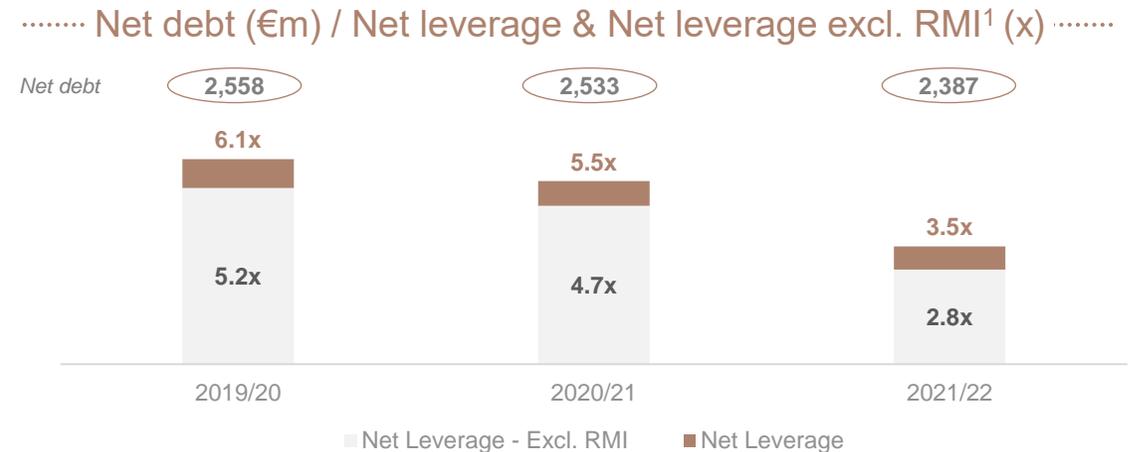
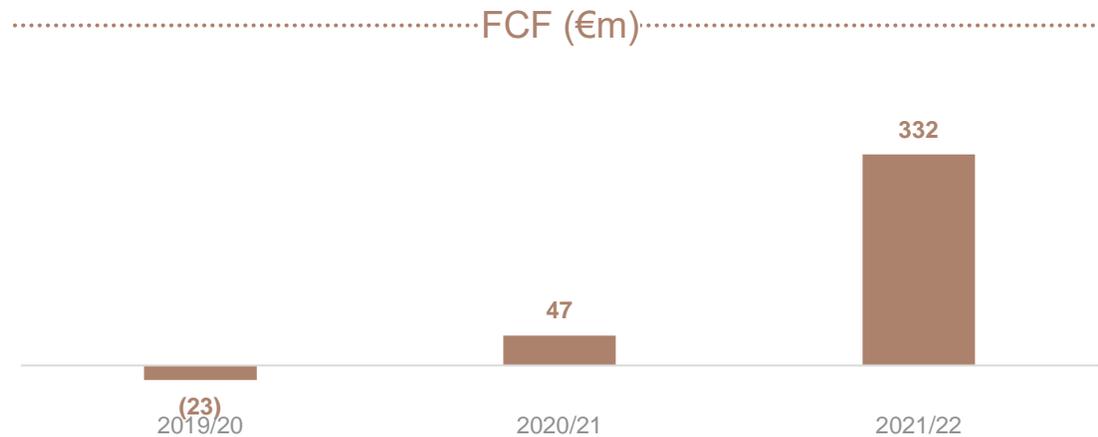
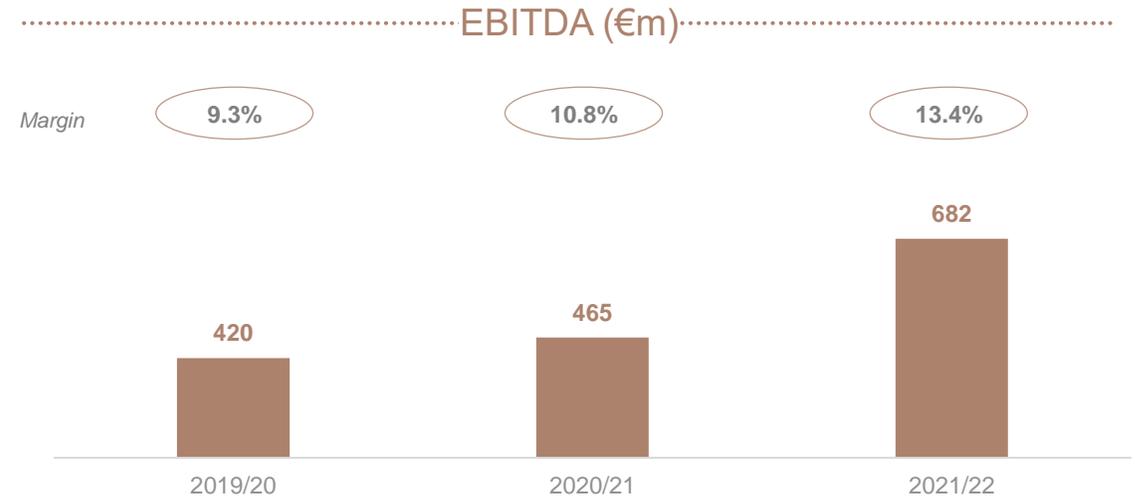
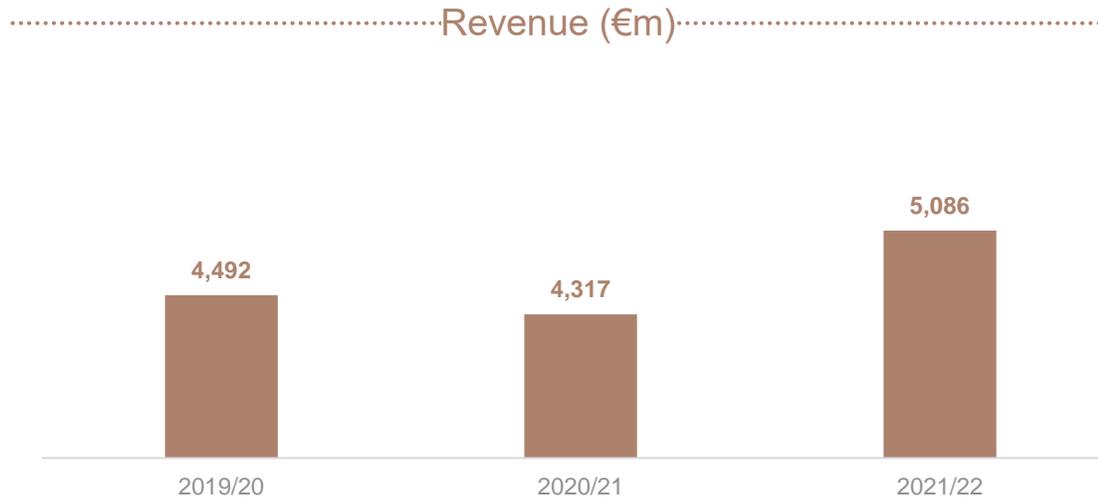
Tereos adopted in 2022 a new CSR Strategy called SUSTAIN'2030

<p>#1 </p> <p>SUSTAINABLE AGRICULTURE</p> <ul style="list-style-type: none"> › Improve farm performance and sustainable market access 	<p>#2 </p> <p>PROTECTION OF THE ENVIRONMENT</p> <ul style="list-style-type: none"> › Contribute to the protection of biodiversity › Logic of circular economy 	<p>#3 </p> <p>PRESERVATION OF RESOURCES</p> <ul style="list-style-type: none"> › Promote energy efficiencies & low-carbon energy › Optimise water consumption 	<p>#4 </p> <p>RESPONSIBLE CONSUMPTION</p> <ul style="list-style-type: none"> › Become a partner of reference on nutritional reformulation › Promote responsible consumption 	<p>#5 </p> <p>EMPLOYEES & LOCAL DEVELOPMENT</p> <ul style="list-style-type: none"> › Ensure safety and well-being of our employees and partners › Promote diversity and ensure gender equality › Support local development through industrial presence
<p>90% OF OUR RAW MATERIALS WILL BE CERTIFIED / EVALUATED AS SUSTAINABLE</p>	<p>100% OF OUR BUs will run a biodiversity project</p> <p>100% OF OUR RAW MATERIALS TRANSFORMED i.e. zero waste after processing</p>	<p>NET ZERO EMISSIONS by 2050 SBTi 1.5°C FLAG Commitment</p> <p>-20% OF WATER CONSUMPTION</p>	<p>70% OF MAJOR PARTNERS supported in nutritional improvement</p> <p>100% OF OUR SUGAR PACKAGING carrying health nutrition recommendations</p>	<p>LWC FREQUENCY IN FACTORIES : from 2,8 in 2018 to 0,5 in 2030</p> <p>40% OF WOMEN IN TOP MANAGEMENT versus 14% in 2022</p>

2

Financial performance

KEY HISTORICAL FINANCIAL HIGHLIGHTS



KEY DECEMBER 2022 FIGURES

12-MONTH (LTM)
ADJUSTED EBITDA

€1,027m

9-MONTH REVENUES

€4,778m

+32% YOY at
constant foreign exchange rate
(+35% at current foreign
exchange rate)

9-MONTH RECURRING EBIT

€447m

+203% YOY at
constant foreign exchange rate
(+214% at current foreign
exchange rate)

DECREASING LEVERAGE
(VS. MARCH)

2.8x

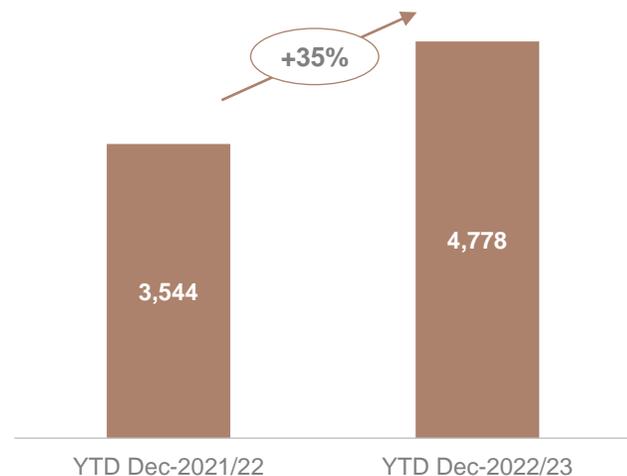


9M 22/23: SOLID AND CONTINUOUS RESULTS IMPROVEMENT

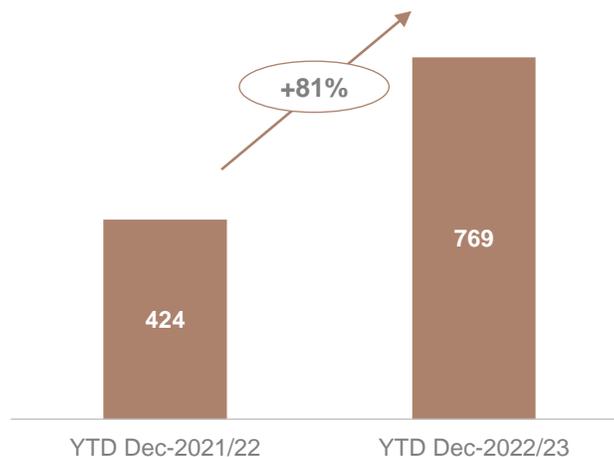
Income statement	Q3		% Change		9M		% Change		
	€ m	21/22	22/23	Current Rate	Constant Rate	21/22	22/23	Current Rate	Constant Rate
Revenues		1,345	1,804	34%	32%	3,544	4,778	35%	32%
Adjusted EBITDA		223	305	37%	27%	424	769	81%	73%
<i>Adj. EBITDA Margin</i>		16.6%	16.9%			12.0%	16.1%		
Recurring EBIT		111	181	63%	52%	142	447	214%	203%
<i>EBIT Margin</i>		8.2%	10.0%			4.0%	9.4%		

CURRENT TRADING (31 MAR – 31 DEC 2022)

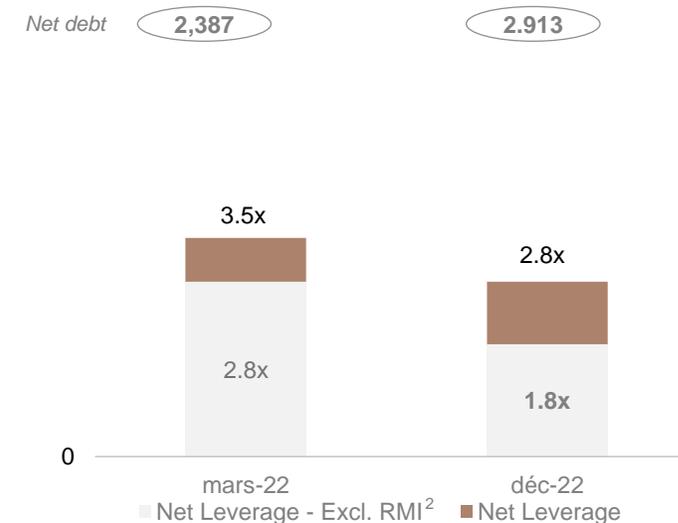
..... Revenue (€m)



..... EBITDA (€m)



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



- **Revenue growth and EBITDA improvement:** for the nine months revenues increased by 35% compared to the same period in 2021/22, driven by higher prices across all segments, and EBITDA rose by 81% compared to the previous year, thanks to the strong performance of our commercial and cost management strategies, notably through our hedging instruments for energy and raw materials.
- **Net debt increase** as anticipated in the Group's results announcements since Q4 21/22, the sharp rise in raw materials and energy prices has automatically led to an increase in working capital and thus in the level of net debt as of the third quarter of 2022/23.

CONTINUOUS REDUCTION IN LEVERAGE AND SOLID FINANCIAL SECURITY

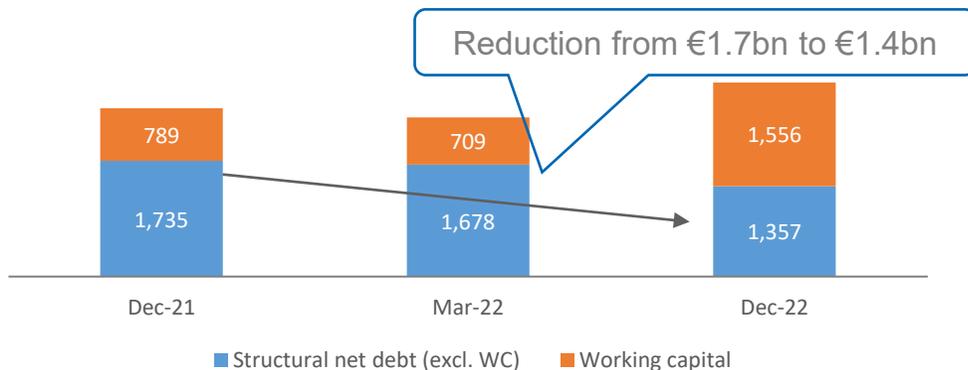
Successful financing operation:

- Successful issuance of a new 5.3-year €350 million bond in January 2023; strong investor demand led to an upside from €300 million to €350 million. The gross proceeds of the offer will be primarily used to refinance existing bonds maturing in 2023.

Continuous improvement in leverage and structural debt:

- Leverage reached 2.8x
- Structural net debt (net debt excluding working capital) reduced from €1.7 billion in December 2021 to €1.4 billion in December 2022

Reduction in structural net debt (€m)

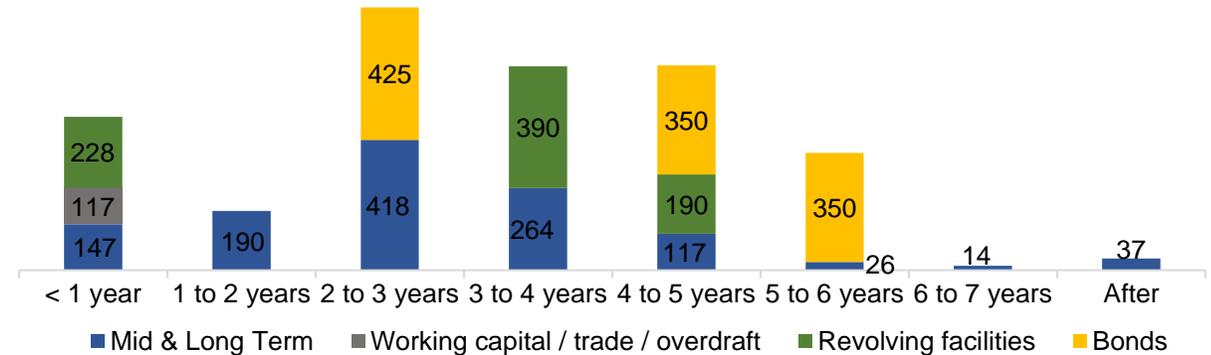


Debt maturity schedule as of December 31, 2022 (€m)

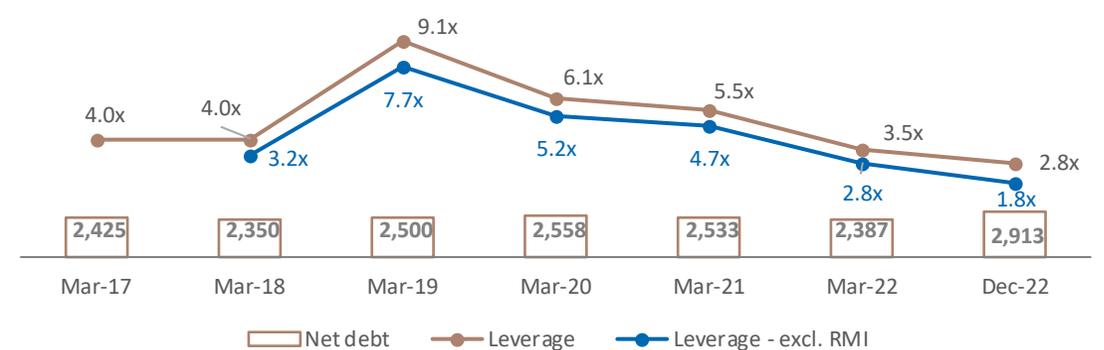
Pro-forma of Jan 2023 issuance and 2023 bonds redemption¹

Sound liquidity: €642m:

- €442m - cash & cash equivalents
- €200m - undrawn amounts of long-term committed facilities



Net debt (€m) / Net leverage² (x)



3

Strategy and perspectives

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

Short-term

(Until 2024)



BACK TO BASICS

Reaffirming the fundamentals



COMMERCIAL EXCELLENCE

Volume strategy
to margin strategy



ORGANIZATIONAL EXCELLENCE

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

Medium-term

(From 2024)



BACK TO GROWTH

Seeking out growth drivers

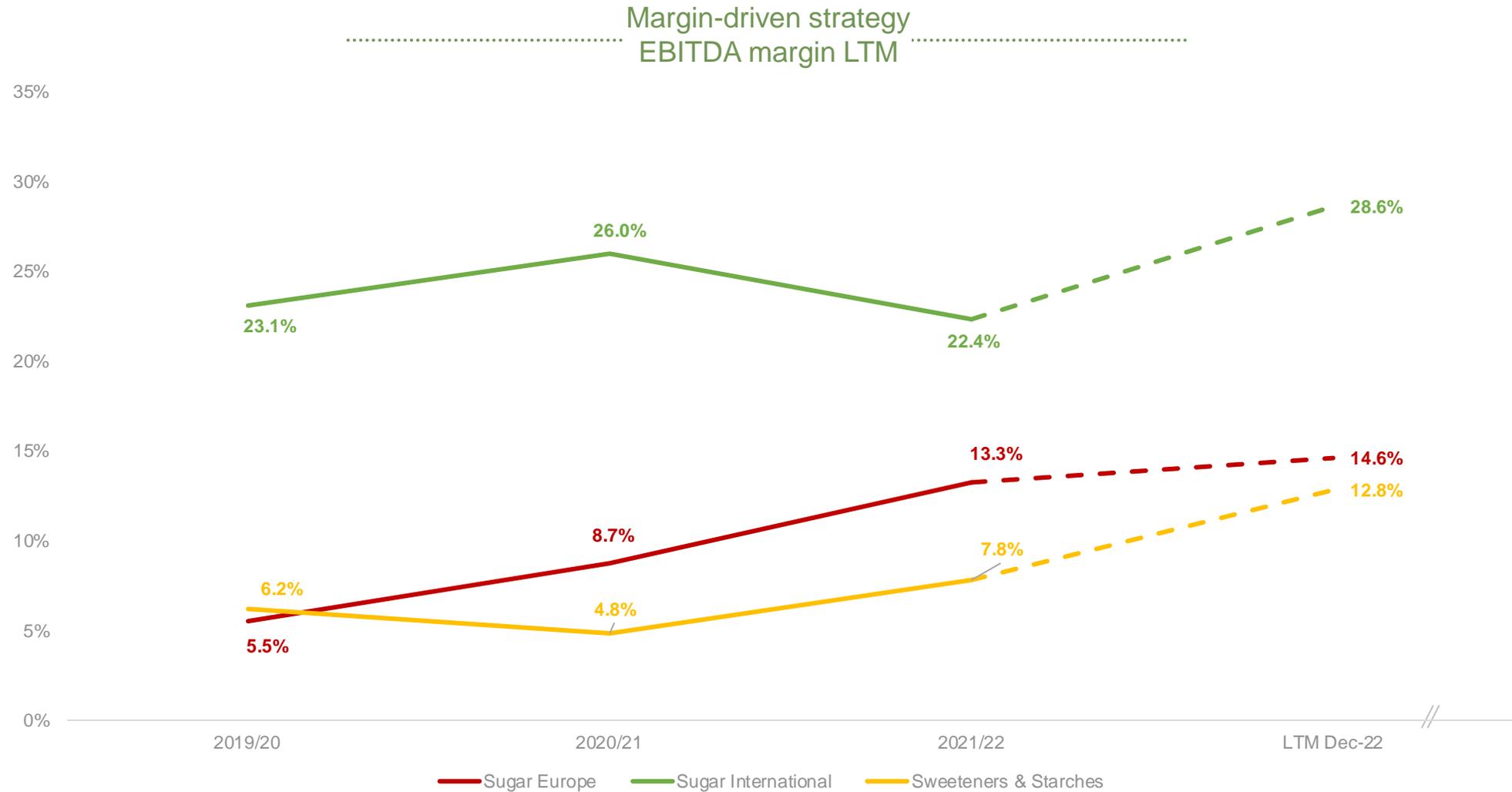


INDUSTRIAL EXCELLENCE

Increase asset efficiency
Strengthen capex selection
process & expenditure control

**Industrial
reorganization
announced on
March 8th**

STRUCTURAL INCREASE IN PROFITABILITY



ON TRACK TO ACHIEVE 2024 OPERATIONAL PERFORMANCE TARGETS

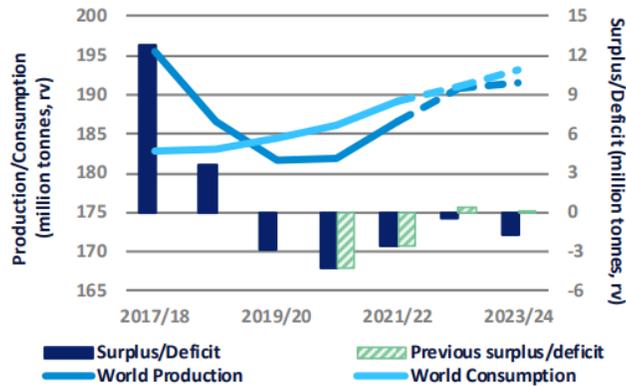
2024 Targets	 5% EBIT MARGIN	 RECURRING GENERATION OF POSITIVE FREE CASH-FLOW	 NET DEBT LEVEL BELOW €2 BILLION	 NET LEVERAGE < 3x
	10% (LTM Dec-22)	LTM Sep-22: positive LTM Dec-22: negative, as result of WC variation	€2,913m (Dec-22)	2.8x (Dec-22)
Status		In progress	In progress	
Comments		Main objective: Generate positive FCF regardless of inflation or WC swings	Debt reduction on track but slower progress given cost inflation and WC impacts	Continued efforts towards reducing leverage

4

Market update

WORLD SUGAR PRICES AT HIGH LEVELS POTENTIAL DEFICIT: RISK OF LOWER SUPPLY, RESILIENT DEMAND

Global supply/demand balance
(Oct/Sep basis)



Sources: LMC World Sugar Price View presentation, May 2023.

World sugar balance by different crop year
periods (mn mt, rv)

	Oct/Sep	National Crop Year	Apr/Mar
2021/22			
Production	186.6	189.7	188.3
Consumption	189.1	188.7	187.6
Surplus/Deficit	(2.5)	1.0	0.7
2022/23			
Production	190.7	185.2	186.2
Consumption	191.1	190.7	190.0
Surplus/Deficit	(0.4)	(5.5)	(3.8)
2023/24			
Production	191.5	191.6	191.3
Consumption	193.3	192.9	192.3
Surplus/Deficit	(1.8)	(1.3)	(1.0)

Production estimates for key producers,
2021/22-2023/24 (National crop year)

Country	Unit	2021/22	2022/23	2023/24	2023 Change
Australia	mn mt rv	4.1	4.2	4.4	↑
C/S Brazil	mn mt tq	32.1	33.7	37.0	↑
C America	mn mt rv	5.7	5.7	5.7	--
China	mn mt wv	9.6	9.0	9.7	↑
EU (sugar)	mn mt wv	16.9	15.2	16.0	↑
India	mn mt wv	35.8	32.8	33.7	↑
NAFTA	mn mt rv	14.9	14.0	14.1	↑
Pakistan	mn mt tq	7.8	6.7	6.8	↑
Russia	mn mt wv	5.5	6.1	6.2	↑
Thailand	mn mt tq	10.1	11.0	9.8	↓
World Total	mn mt rv	189.7	185.2	191.6	↑

Note: EU estimate is for beet & cane sugar only, i.e., it excludes the beet sugar production equivalent from ethanol.

Sugar supply status

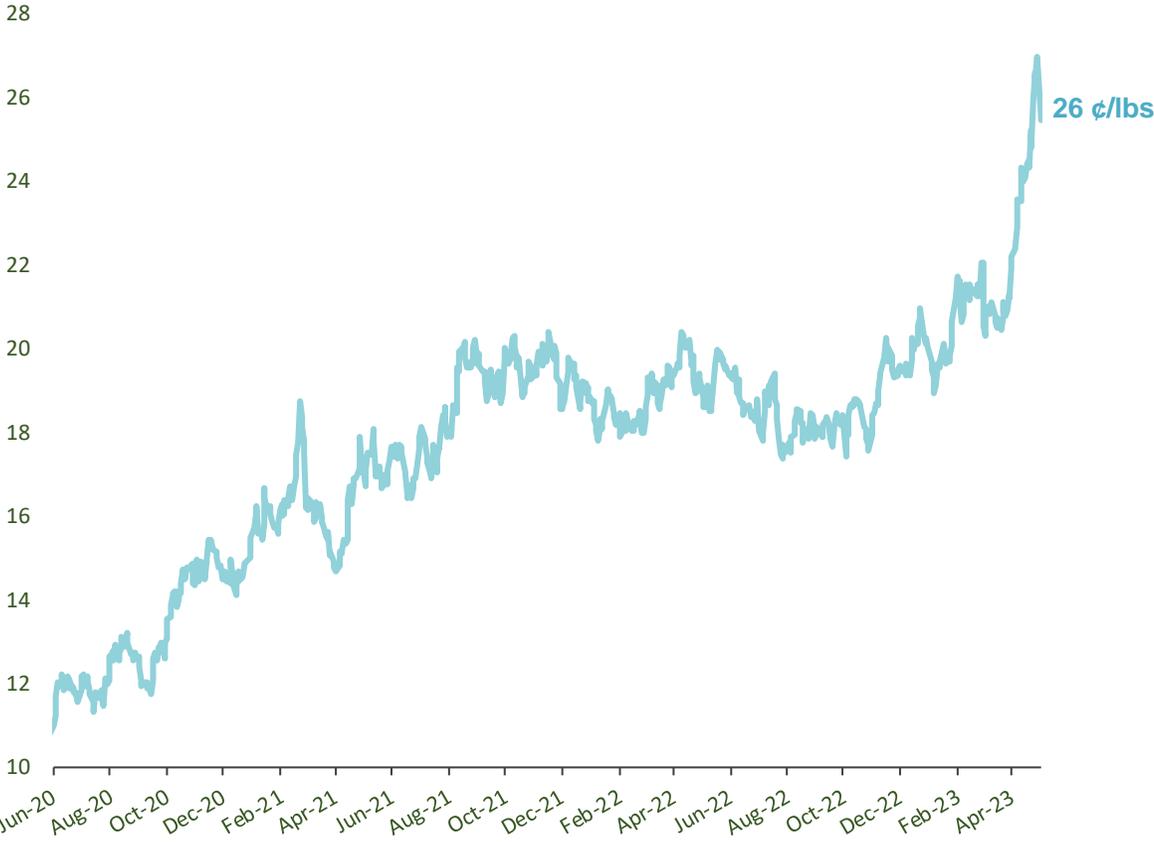
- ✓ 22/23 world crop is revealing production volumes lower than expected in many relevant producers like India, Thailand, Pakistan, China and Mexico, bringing the world supply and demand balance (Oct – Sep) into deficit.
- ✓ 23/24 is forecasted to be the 5th deficit year in a row with no space for relevant structural growth in supply, given that there is almost no room for increase in planting for most of the relevant producers.
- ✓ The situation is forcing countries that rely on imports to lower their stocks to a minimum level.

Supply & demand risks flags

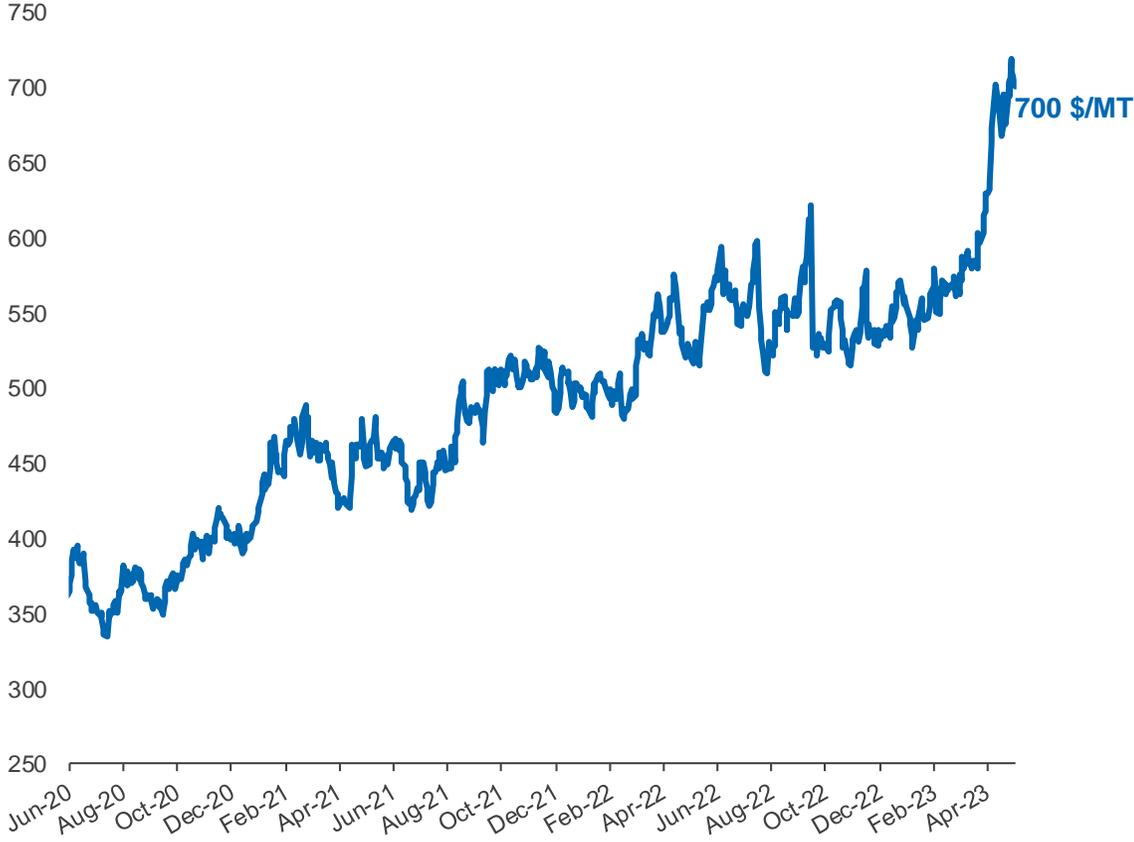
- ✓ Brazilian sugar export is competing with grains for logistics and terminal availability, which is a risk for the coming months.
- ✓ Sugar beet in some EU countries could be negatively impacted by the late sowing, yellow virus risk and potential temperatures above average.
- ✓ El-niño probability is increasing considerably over the past months, which represents a risk of around 2.5 to 3.5 million tonnes of supply reduction (yields) from India and Thailand combined for the 23/24 crop.

WORLD SUGAR PRICES

World Sugar Index NY11 (¢/lbs)



London Sugar No. 5 (\$/MT)



Sources: Bloomberg, May 2023

ETHANOL PRICES SUPPORTED BY CRUDE OIL PRICES AND BIOETHANOL POLICIES



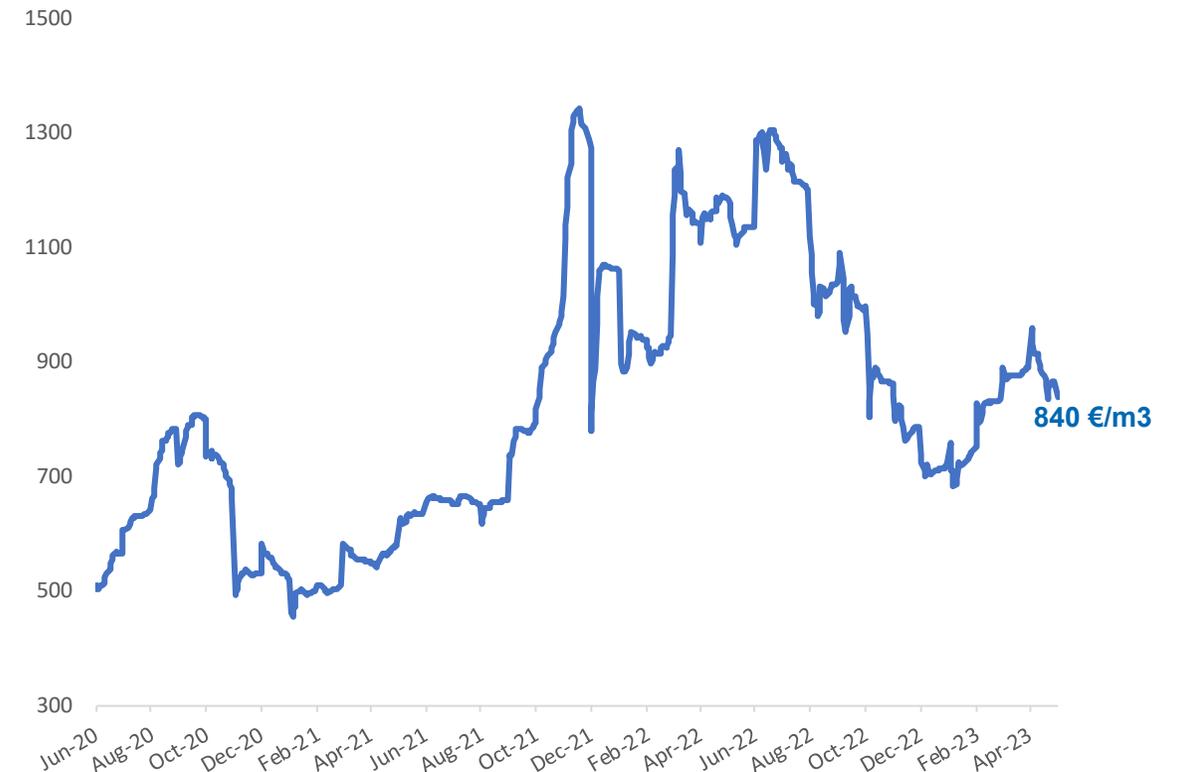
ESALQ Hydrous Ethanol (BRL/L)

Brazil



T2 Ethanol (EUR/m³)

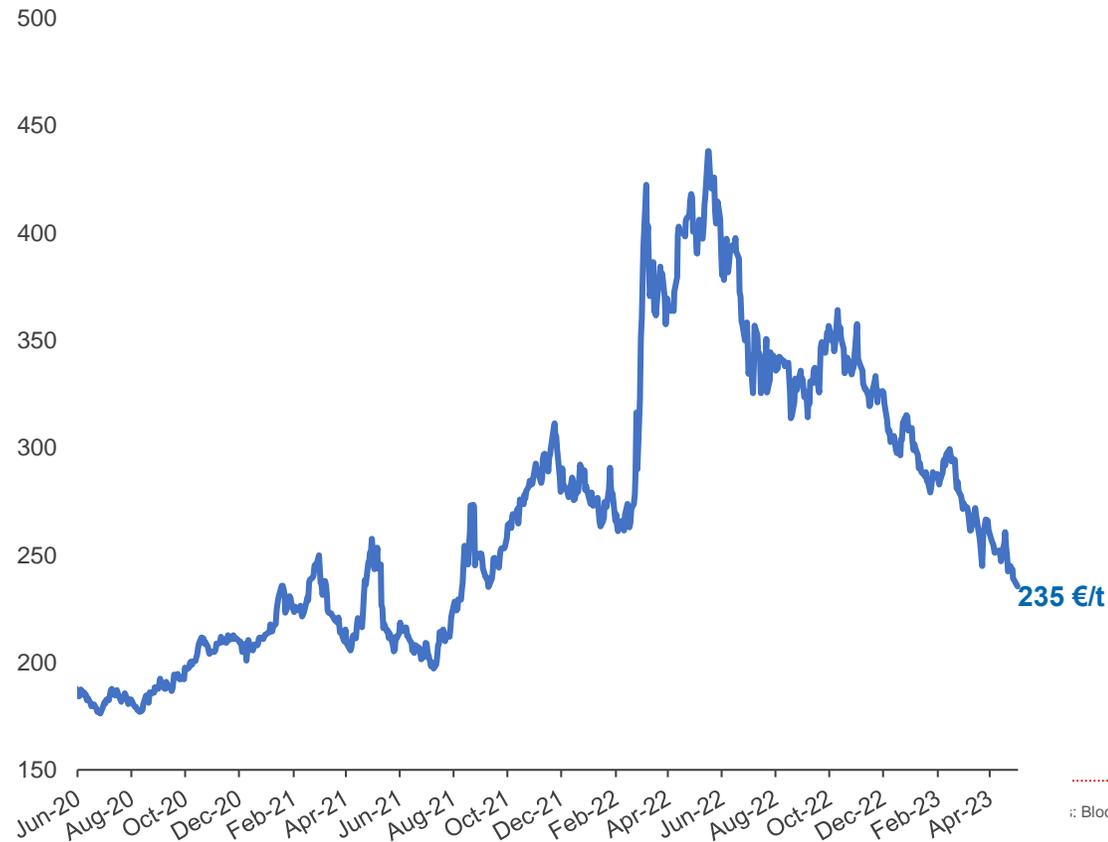
European Union



Sources: Bloomberg, May 2023

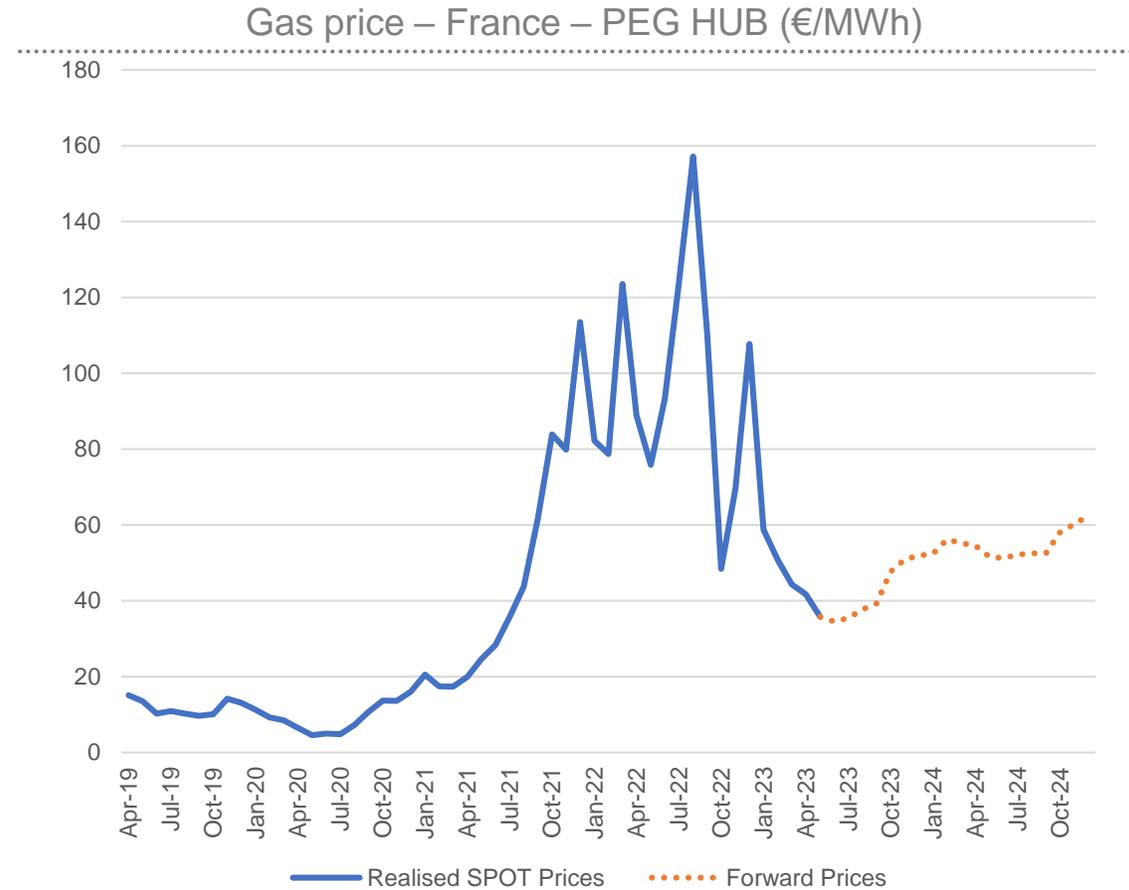
WHEAT PRICES

Matif Wheat (€/t)



Source: Bloomberg, May 2023

GAS PRICES



Sources: Reuters, May 2023

