Tereos
Half Year 2023/24
Results

December 6th, 2023

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#1 - Results

BUSINESS HIGHLIGHTS
CONTINUED STRONG FINANCIAL PERFORMANCE

HALF-YEAR RESULTS AT RECORD LEVELS

_ Strong increase on margins and cash flow YOY
- On 6-month basis:
  - EBITDA growth of +47% YOY, reaching €592m
  - Recurring EBIT of €459m (+72% YOY)
  - Cash flow after CAPEX and before working capital variation of €+366m (vs. €+162m in 21/22)

_ Continued progress of profitability
- EBITDA margin increased by +270bps, from 13.5% in H1 22/23 to 16.3% in H1 23/24
- Improvement in all three divisions, owing to the good execution of commercial sales and hedging strategy, combined with cost control discipline

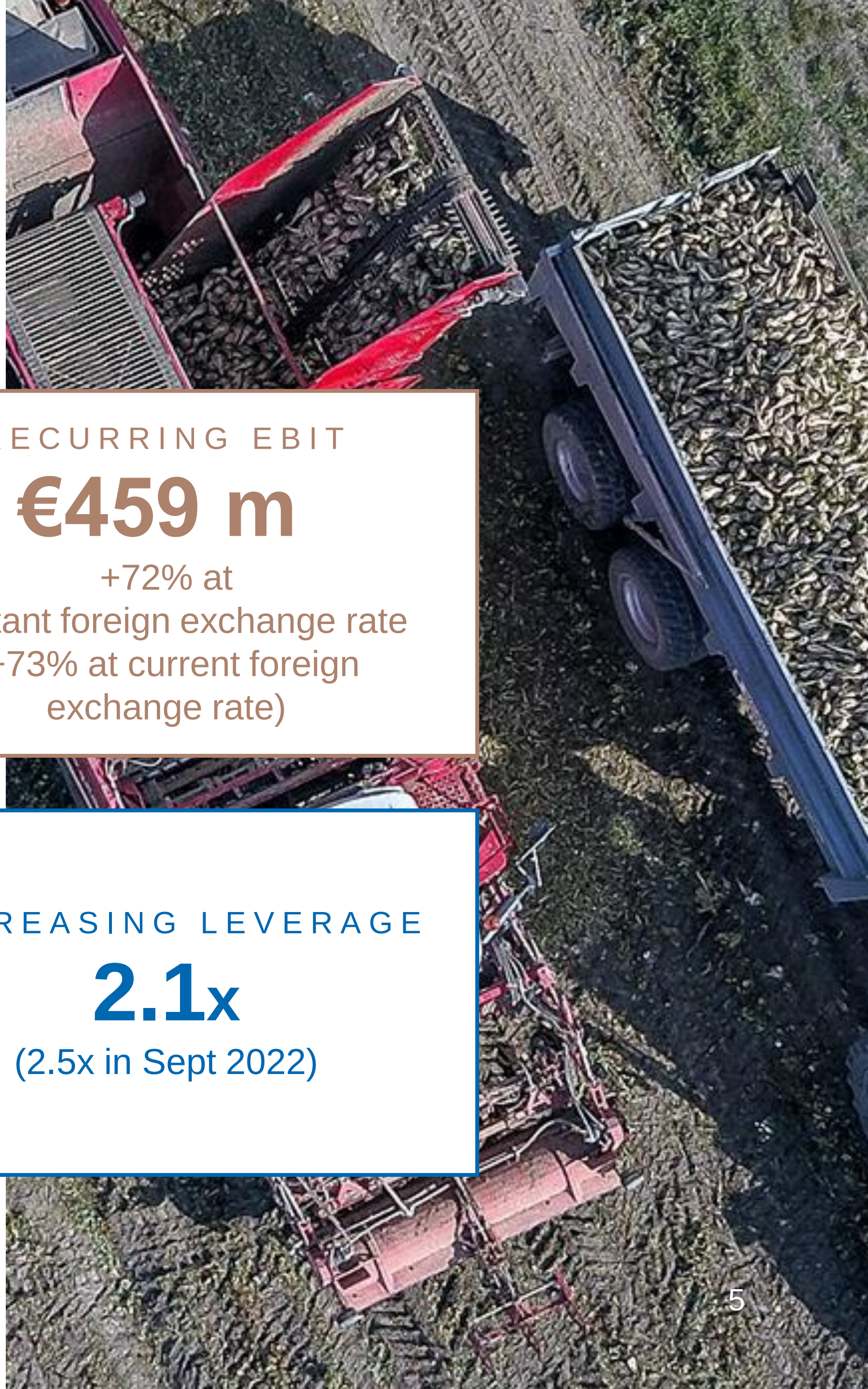
AGRICULTURAL AND PRICE OUTLOOK

_ Diverging agricultural prospects
- Very strong recovery of sugarcane yields in Brazil
- In France, sugar beet yields now expected slightly below 5-years average, as result of a sugar content lower than previously estimated

_ Continued strong world sugar price environment

_ Softening of starch & sweeteners prices from record levels
- Recent sales negotiations of the Starch & Sweeteners Europe division show a downward pressure on market prices

KEY H1 2023/24 FIGURES



REVENUES

€3,636 m

+22% at constant foreign exchange rate (+23% at current foreign exchange rate)

ADJUSTED EBITDA

€592 m

+47% at constant foreign exchange rate (+48% at current foreign exchange rate)

RECURRING EBIT

€459 m

+72% at constant foreign exchange rate (+73% at current foreign exchange rate)

CASH FLOW AFTER CAPEX, BEFORE CHANGE IN WC

€278 m

(€202m in 2022/23)

NET PROFIT

€239 m

(€133m in 2022/23)

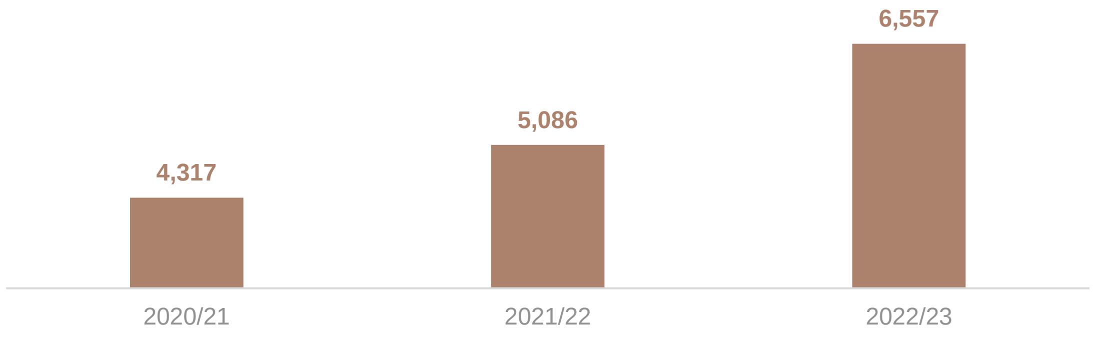
DECREASING LEVERAGE

2.1x

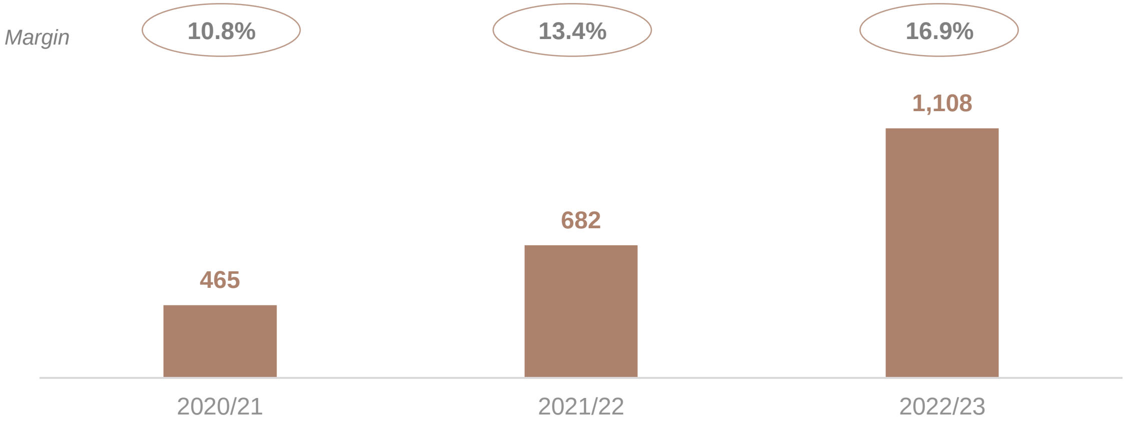
(2.5x in Sept 2022)

KEY HISTORICAL FINANCIAL HIGHLIGHTS

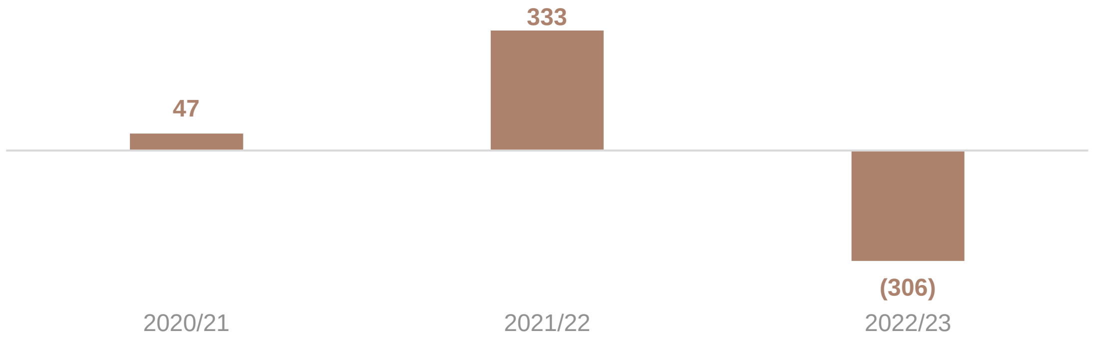
Revenue (€m)



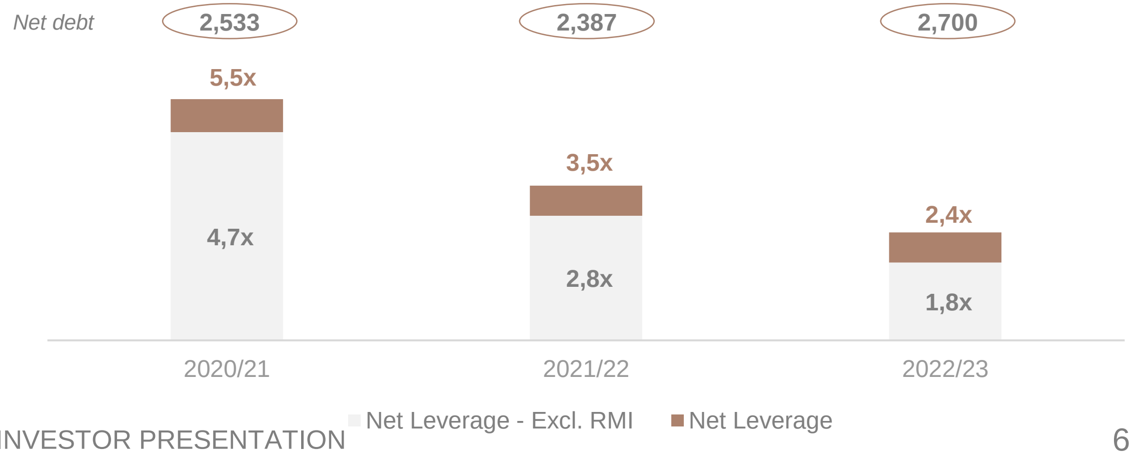
EBITDA[1] (€m)



FCF (€m)



Net debt (€m) / Net leverage & Net leverage excl. RMI[1] (x)



1 Figures consider previous accounting methodology for intercrop expenditures, the one used in results releases prior to Q1 23/24

STRONG OVERALL FINANCIAL PERFORMANCE

Income statement € m	22/23 H1	23/24 H1	Var[1]	
Revenues	**2,975**	**3,636**	**+661**	**+22%**
Adj. EBITDA	**403**	**592**	**+189**	**+47%**
Adj. EBITDA Margin	*13.5%*	*16.3%*	*+2.7pts*	
Depreciation / amortization	-170	**-164**	+6	
Seasonality adjustment	33	**26**	-7	
Others	1	**5**	+4	
Recurring EBIT	**266**	**459**	**+193**	**+72%**
EBIT	**266**	**436**	**+171**	
Financial result	-96	**-118**	-23	
Corporate income tax	-38	**-80**	-41	
Share of profit of associates	1	**1**	+0	
Net results	**133**	**239**	**+107**	

Adjusted EBITDA increase of €189 million vs H1 22/23, resulting from good commercial, hedging and operational performance, in the context of increasing in raw material and energy prices.

Recurring EBIT strong improvement, as a result of good commercial and operational performances, and cost control (including hedging strategies)

Financial result: increase in financial charges due to rising interest rates in Europe and US.

Net profit improvement, result of the good operating performance

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Note : Figures considering new accounting methodology for intercrop expenditures, the one implemented since Q1 23/24 results release 1 At current exchange rates

POSITIVE FREE CASH FLOW GENERATION

Net debt variation	22/23	23/24
€ m	**H1**	**H1**
Net debt (opening position) excluding IFRS16	-2,236	-2,566
Adj. EBITDA	**403**	**592**
Other operational flows [1]	11	-50
Net financial charges	-79	-87
Income tax paid	-18	-2
Cash Flow	**317**	**453**
Maintenance & Renewal	-78	-117
Other CAPEX	-37	-59
Cash Flow after Capex	**202**	**278**
Change in working capital	-14	222
Cash Flow from operating activities	**188**	**499**
Financial investments	-18	-118
Disposals	1	3
Dividends received	10	8
Cash Flow after investing activities	**182**	**392**
Dividends paid & price complement	-7	-8
Capital increases/other capital movements	-12	-18
Cash Flow from (used in) transactions relating to equity	**-19**	**-27**
Free Cash-Flow	**162**	**366**
Other (incl. FOREX impact)	-27	-63
Net debt excluding IFRS16	**-2,101**	**-2,263**
Impact IFRS16	-140	-162
Net debt (closing position)	**-2,240**	**-2,424**

Increase in Financial Charges
Increase in reference rates for the Euro and US dollar

Increase in operational cash-flow before WC
EBITDA improvement led to an increase in operational cash-flow generation

Working capital (WC) decrease
Effect of the seasonality of the beet campaign (decrease in inventories volume) led to a reduction in WC before margin calls; margins calls effect was also positive in the semester

Financial investments
Purchase of minority shares of one of our holding entities (Tereos Agro-Industrie)

Free cash-flow
Positive FCF, driven by a strong operational cash flow (before working capital variation) combined with the positive impact of decrease in WC

Net debt
Vs. Mar 2023: reduction result of strong operational FCF coupled with working capital decrease
Vs. Sep 2022: increase result of working capital increase when considering last twelve months; but structural debt is lower

[1] "Other Operational Flows" includes items such as the impact of the Cash Flow Hedge and other non-cash elements of the P&L (e.g. provisions) which are included in the change in working capital line in the free-cash flow statement of the consolidated financial statements

SUGAR & RENEWABLES EUROPE

INCREASE IN REVENUES AND EBITDA

€ m	22/23 H1	23/24 H1	var	
Volumes sold				
Sugar (kt)	1,165	**999**	-166	-14%
Alcohol & Ethanol (k.m3)	253	**210**	-43	-17%
Revenues	**1,062**	**1,298**	**+236**	**+22%**
Adjusted EBITDA	**156**	**164**	**+8**	**+5%**
Adj. EBITDA Margin	*14.7%*	*12.6%*	*-2.1pts*	
Recurring EBIT	**113**	**127**	+14	+12%
EBIT	**113**	**130**	+17	+15%

Revenues increase supported by the increase in selling prices, partially offset by slightly lower sales volumes in sugar and alcohol & ethanol

EBITDA improvement driven by a good execution of the commercial and hedging strategies

Recurring EBIT strong commercial and operational performances

SUGAR & RENEWABLES INTERNATIONAL

INCREASE IN REVENUES AND EBITDA

€ m	22/23 H1	23/24 H1	var	
Volumes sold				
Sugar (kt)	858	**1,119**	+261	+30%
Alcohol & Ethanol (k.m3)	189	**250**	+61	+32%
Revenues	**583**	**775**	**+192**	**+33%**
Adjusted EBITDA	**80**	**179**	**+99**	**+124%**
Adj. EBITDA Margin	*13.7%*	*23.1%*	*+9.4pt*	
Recurring EBIT	**28**	**122**	+94	+337%
EBIT	**28**	**122**	+94	+337%

Revenues increase driven by good operational performance and increase in world sugar prices

EBITDA improvement driven by strong operational performance and selling prices

Recurring EBIT growth mainly driven by strong operational performance

STARCH, SWEETENERS & RENEWABLES

STRONG PERFORMANCE TRANSLATING INTO HIGHER REVENUES AND EBITDA

€ m	22/23 H1	23/24 H1	var	
Volumes sold				
Starch & Sweeteners (kt)	1,039	**930**	-109	-10%
Alcohol & Ethanol (k.m3)	149	**157**	+8	+5%
Revenues	**1,198**	**1,302**	**+104**	**+9%**
Adjusted EBITDA	**147**	**226**	**+79**	**+54%**
Adj. EBITDA Margin	*12.3%*	*17.4%*	*+5.1pts*	
Recurring EBIT	**105**	**191**	**+86**	**+81%**
EBIT	**105**	**165**	**+60**	**+57%**

Higher revenues
Driven by increase in prices across all product categories despite lower starch & sweeteners volumes sold; recent sales negotiations show a downward pressure on market prices

Strong increase in EBITDA
Strong commercial and cost hedging performance

Recurring EBIT improvement related to operational performance

Accounting EBIT increase is the result of good operational performance that covered the one-off non-cash accounting adjustments linked to the Haussimont plant (closure plan announced in September)

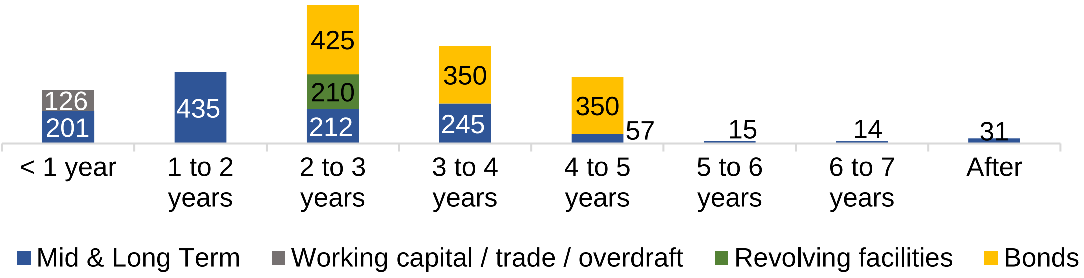
CONTINUOUS REDUCTION IN LEVERAGE AND SOLID FINANCIAL SECURITY

- **€1bn of available liquidity**
  - Liquidity largely covers short-term maturities
- **Successful refinancing cycle concluded since 2021**
  - Focus on sustainability-linked bank facilities and DCM issuances
  - Some key transactions in 22/23:
    - €350m bond, in January 2023, and early repayment of 2023 notes
    - €228m add-on for a sustainability-linked RCF, in November 2022
    - USD 143m sustainability-linked export finance loan, in June 2022
- **Continuous improvement in leverage and structural debt:**
  - Continuous reduction in leverage
  - Structural debt: from €1.7bn in March 2022 to €1.1bn in Sep 2023

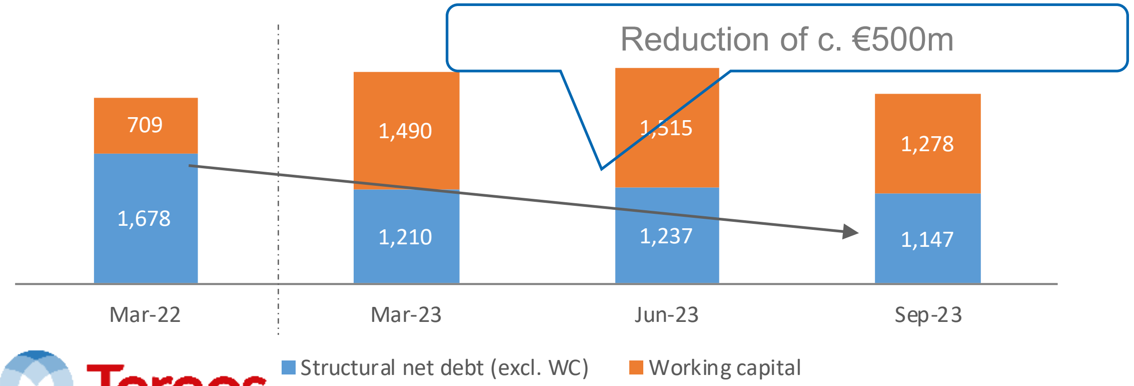
Debt maturity schedule as of September 30, 2023[1] (€m)

Strong liquidity: €978m:

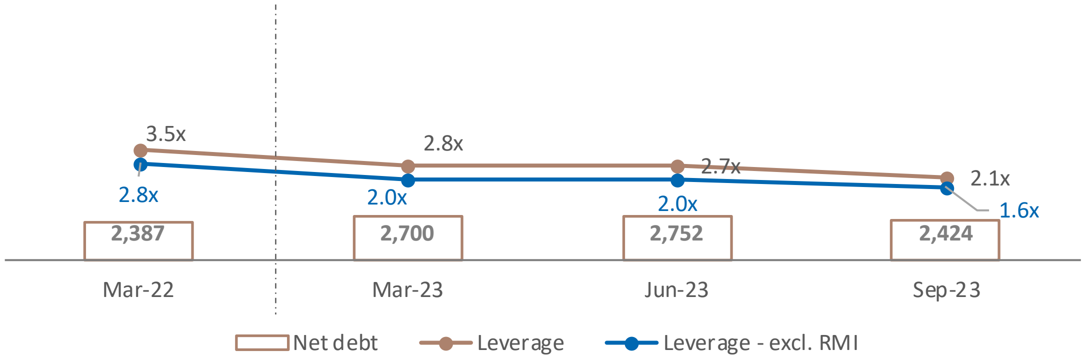
- **€408m - cash & cash equivalents**
- **€570m - undrawn amounts of long-term committed facilities**



Reduction in structural net debt (€m)[2]



Net debt (€m) / Net leverage[2] (x)



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1 Pre IFRS 16 impacts and including amortized costs; 2 Including IFRS 16; March 2022 figures consider previous accounting methodology for intercrop expenditures; later years' figures consider new methodology, implemented since Q1 23/24 results release

THE PILLARS OF SUSTAIN'2030

FIVE PILLARS AND 10 GOALS

1 SUSTAINABLE AGRICULTURE

- Combine environmentally friendly agricultural practices with economic viability of our growers' farms.

90% OF OUR RAW MATERIALS CERTIFIED AS SUSTAINABLE vs. 2017/18

2 ENVIRONMENTAL PROTECTION

- Contribute to biodiversity protection
- Fully commit to circular economy principles

100% OF RAW MATERIALS TRANSFORMED

100% OF SUBSIDIARIES WITH BIODIVERSITY PROJECTS

3 PRESERVATION OF RESSOURCES

- Contribute to global net zero by 2050 through our SBTi 1.5°C FLAG commitment*
- Reduce and optimise water consumption

NET ZERO 2050 SBTi 1.5°C FLAG COMMITMENT*

-20% WATER CONSUMPTION IN INDUSTRIAL PROCESSES vs. 2017

4 RESPONSIBLE CONSUMPTION

- Become a leading player to increase value chains
- Be a partner in nutritional reformulations and NutriScore improvements

Target is being defined related to turnover coming from sustainable products*

Target is being defined related to turnover coming from Nutriscore positive products*

5 EMPLOYEES & LOCAL DEVELOPMENT

- Protect employees & partners safety & well-being
- Promote diversity and guarantee equal opportunities
- Support local development

0.5 FREQUENCY RATES OF LOST-TIME ACCIDENTS vs. 2018

40% OF WOMEN MEMBERS OF THE MANAGEMENT FORUM

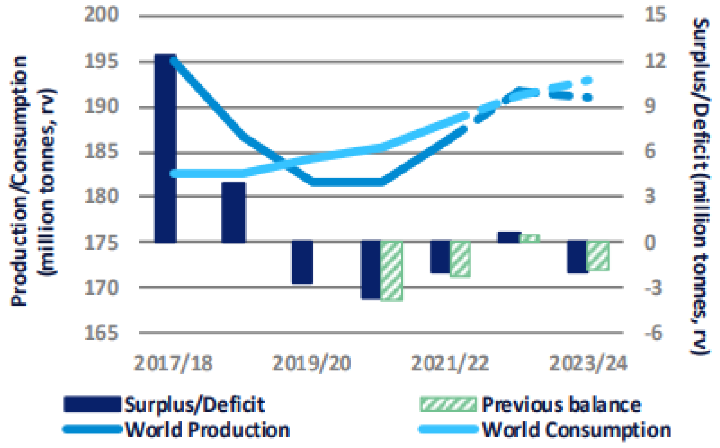
* In-process
SBTi has registered Tereos' Forest, Land, Agriculture (FLAG) commitment and will validate it by 2024

#2 Outlook

WORLD SUGAR PRICES

SEVERAL NET-IMPORTING COUNTRIES WITH CRITICALLY LOW INVENTORIES

Global supply/demand balance (Oct/Sep basis)



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

	Oct/Sep	National Crop Year	Apr/Mar
2021/22			
Production	186.5	189.4	188.1
Consumption	188.5	188.2	187.1
Surplus/Deficit	(1.9)	1.3	1.0
2022/23			
Production	191.8	184.9	185.9
Consumption	191.2	190.7	189.7
Surplus/Deficit	0.6	(5.7)	(3.8)
2023/24			
Production	191.0	189.6	189.9
Consumption	193.0	192.6	192.1
Surplus/Deficit	(1.9)	(3.0)	(2.2)

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	4.3	4.4	↑
C/S Brazil	mn mt tq	32.1	33.7	40.7	↑
C America	mn mt rv	5.8	5.6	5.8	↑
China	mn mt wv	9.6	9.0	9.7	↑
EU + UK (sugar)	mn mt wv	16.8	15.2	16.4	↑
India	mn mt wv	35.8	32.5	29.6	↓
NAFTA	mn mt rv	14.9	13.9	13.4	↓
Pakistan	mn mt tq	7.9	6.7	6.3	↓
Russia	mn mt wv	5.5	6.1	6.5	↑
Thailand	mn mt tq	10.1	11.0	8.7	↓
World Total	**mn mt rv**	**189.4**	**184.9**	**189.6**	↑

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

Sugar supply and demand status

- ✓ 23/24 is forecasted to be in deficit of 1.9Mton even considering Brazilian Center-South production at 40.7Mton, a 7Mton increase vs 22/23 crop.
- ✓ India is forecasted by LMC at 29.6Mton but situation could get worse with lower acreage and yields. Real situation will be better recognized beginning of Dec/23 with more mills crushing.
- ✓ The global demand is resilient with several net-importing countries with critically low inventories been compelled to buy at current high prices.

Supply & demand risks flags

- ✓ Brazil is working at max export capacity. Any additional production will increase stocks that are already at the limit.
- ✓ The 24/25 Indian crop has been even lower than current 23/24 as drought impacted in lower planting (lower acreage and older cane).

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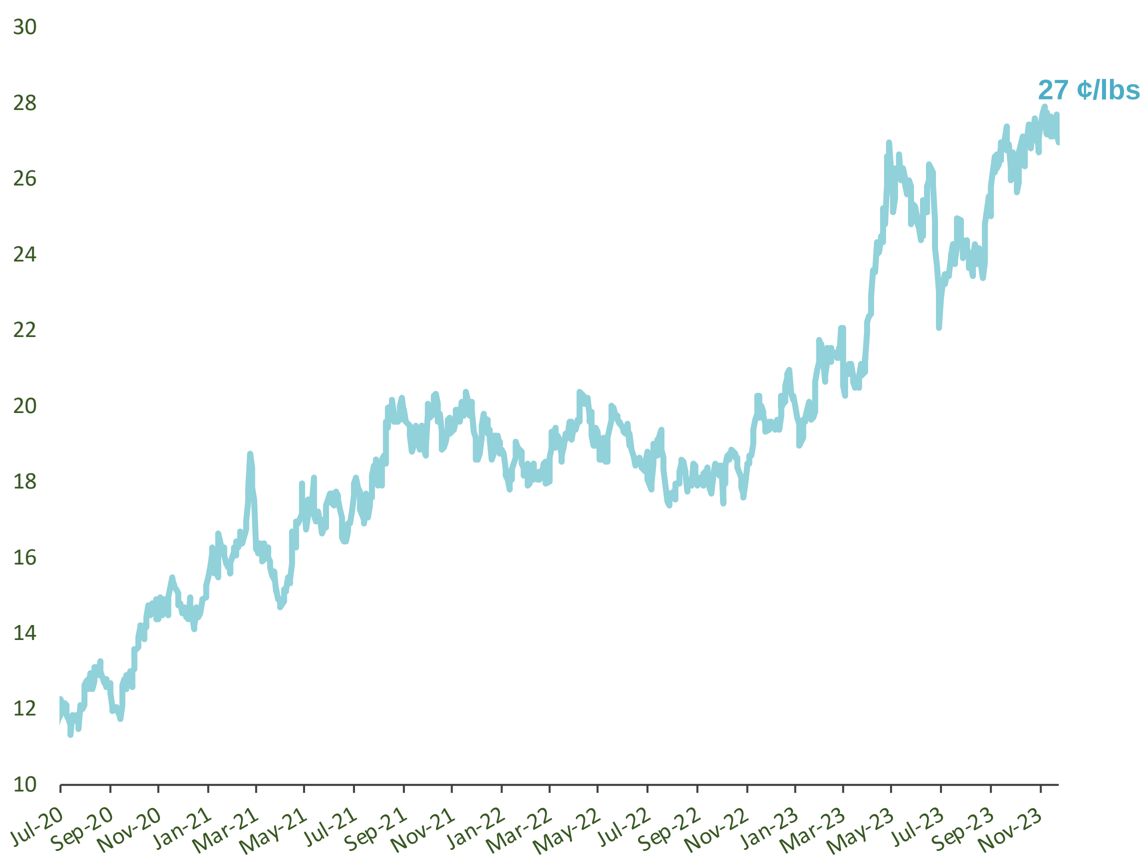
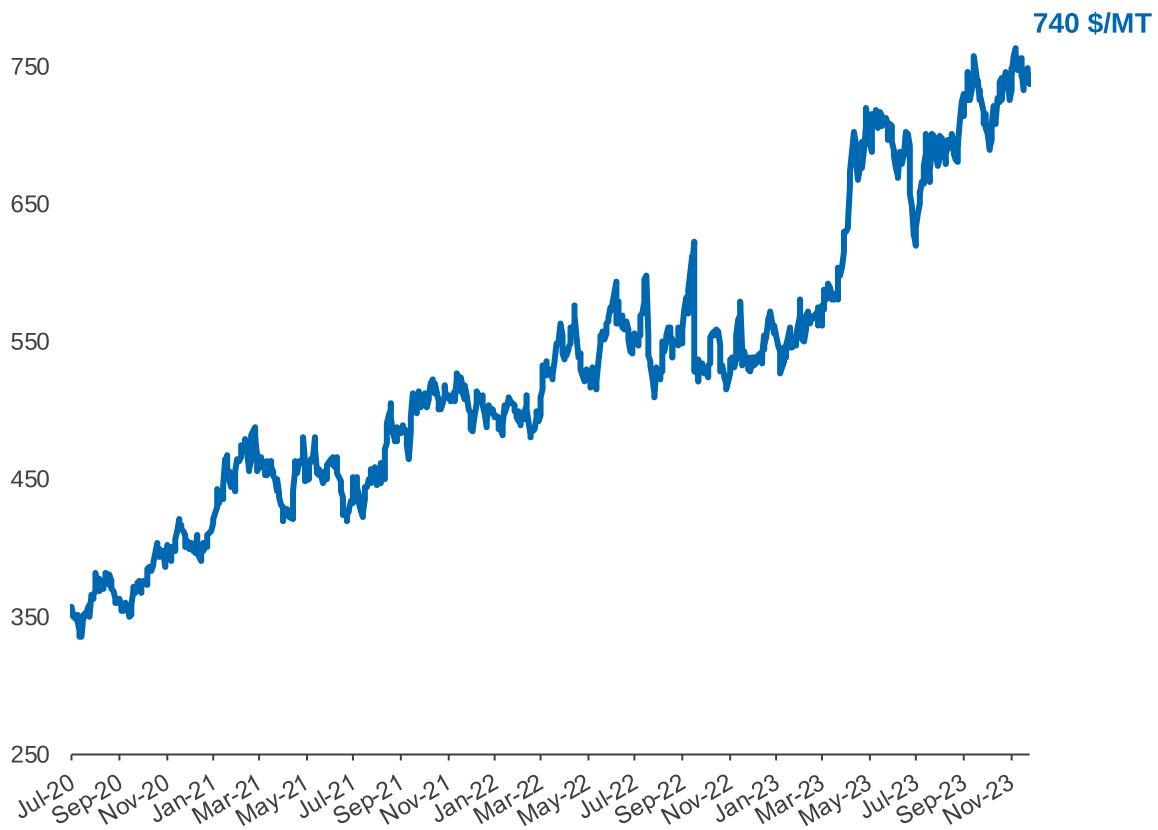
Sources: LMC GlobalData, World Sugar Price View November 2023 (published on 06th November 2023)

WORLD SUGAR PRICES

World Sugar Index NY11 (¢/lbs)



London Sugar No. 5 ($/MT)



Sources: Bloomberg, November 2023

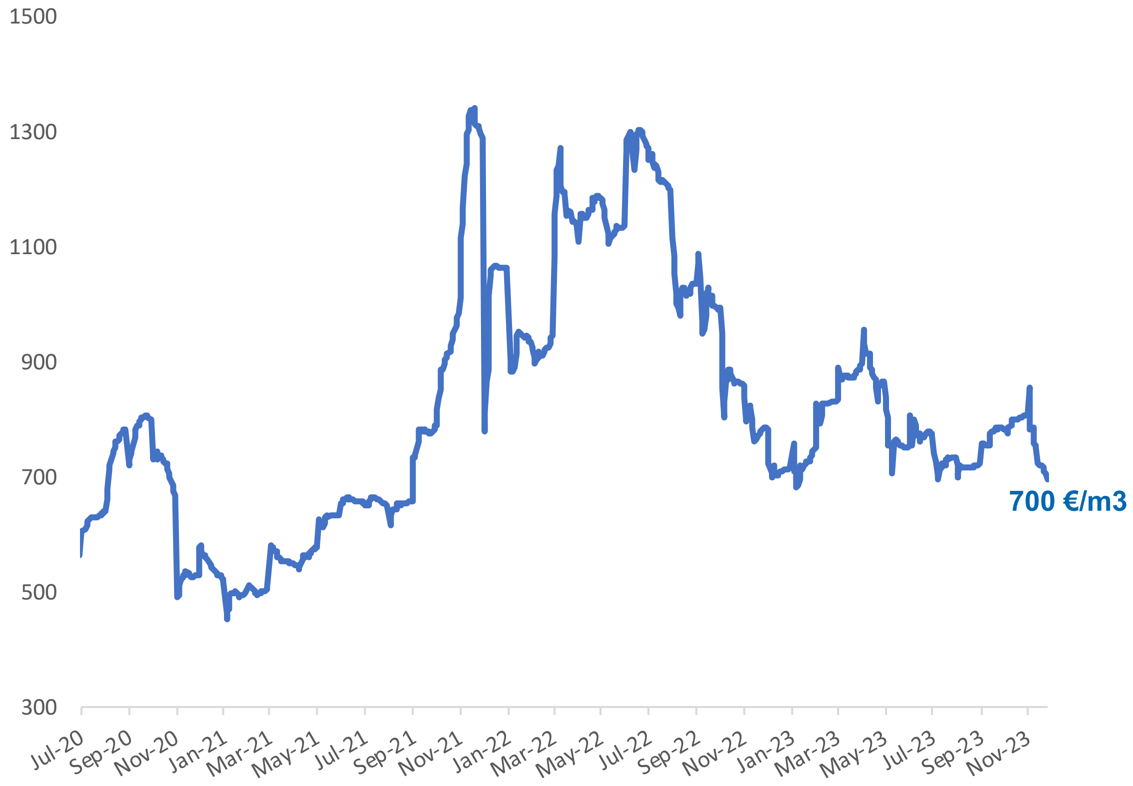
ETHANOL PRICES SUPPORTED BY CRUDE OIL PRICES AND BIOETHANOL POLICIES

ESALQ Hydrous Ethanol (BRL/L)

Brazil

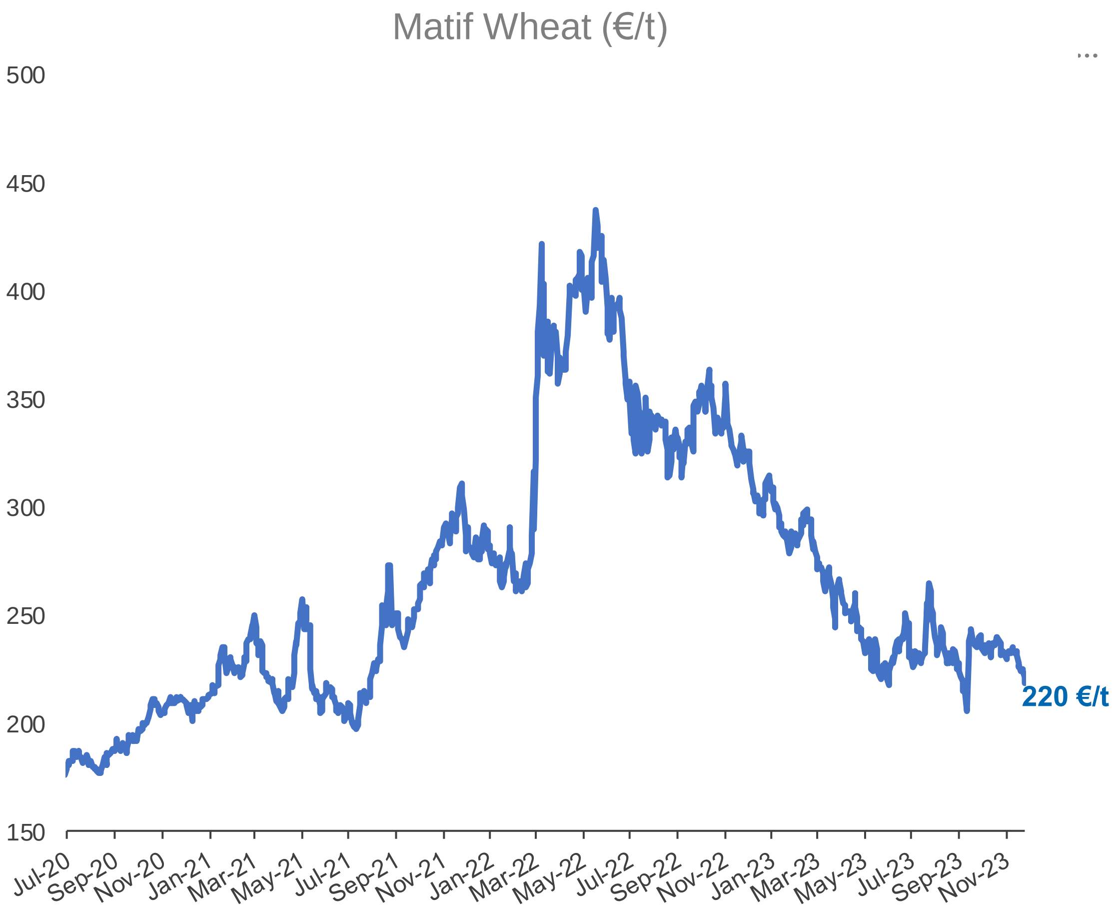
T2 Ethanol (EUR/m³)

European Union



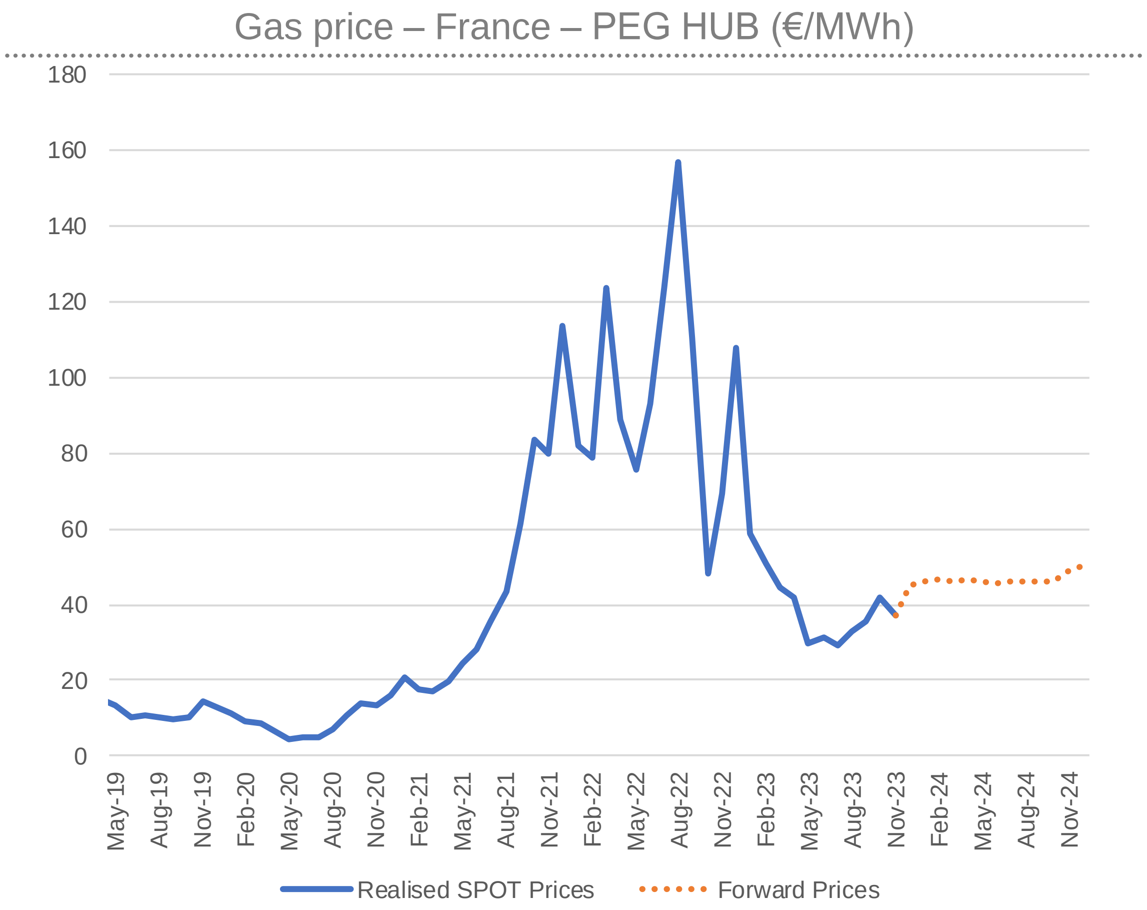
Sources: Bloomberg, November 2023

WHEAT PRICES



Sources: Bloomberg, November 2023

GAS PRICES



Sources: Reuters, November 2023

BUSINESS PERSPECTIVES 2023/24

SUGAR AND RENEWABLES EUROPE

- Tereos sugar beet campaign – update

_ Updated estimates show yields slightly below the average of the previous 5 years, as sugar content forecast was reviewed downwards as result of recent rains which also caused some delay in harvesting operations and potentially higher operational costs

- Sugar prices in Europe – contracting campaign concluded

_ Annual B2B sugar contracting campaign concluded at an average price above €860 per tonne

SUGAR AND RENEWABLES INTERNATIONAL

- Sugarcane yields improvement

_ Very strong recovery in yields; expected crushing above 20m tonnes

- High world prices for sugar and strong ethanol demand in Brazil

_ Supply & demand shows at a deficit; drought in India could led to even lower yields in 24/25

STARCH, SWEETENERS AND RENEWABLES

- Energy and Wheat prices are normalizing

_ Commercial strategy will remain focused on margins; recent sales negotiations show a downward pressure on market prices

- Continued industrial performance initiatives

_ Improvements being deployed , particularly on energy consumption and efficiency

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

Short-term
(Until 2024)

Medium-term
(From 2024)

BACK TO BASICS
Reaffirming the fundamentals

BACK TO GROWTH
Seeking out growth drivers

Industrial reorganization announced on March 8th

1

COMMERCIAL EXCELLENCE

Volume strategy
to **margin** strategy

ORGANIZATIONAL EXCELLENCE

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

INDUSTRIAL EXCELLENCE

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

UPDATE ON KEY STRATEGIC TARGETS

Metric	Target	Reference year: FY 20/21[1]	Current status	Comments / perspective
FREE CASH-FLOW	Recurring generation of positive FCF	€+47m WC variation impact of €+73m CFO² before WC var.: €1m	LTM FCF Sep 2023 €-103m LTM WC variation Sep 2023 impact of €-478m LTM CFO² before WC var.: €+504m	Goal is to generate positive FCF despite negative WC swings; negative WC variation in LTM Sep 2023 is linked to the extreme situation in 2022
EBIT MARGIN	5%	2.0%	11.9% LTM Sep 2023	Target achieved
NET DEBT	€2bn	€2.5bn WC³ at €719m Structural debt³ at €1.8bn	€2.4bn at 30 Sep 2023 WC³ at €1,278m Structural debt³ at €1.1bn at 30 Sep 2023	Target was announced when WC level was at €719m – at comparable WC³, net debt would be below €2bn now
NET LEVERAGE	3x	5.5x³	2.1x³ At 30 Sep 2023	Target achieved

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1 Targets announced in the context of the FY 20/21 annual results release 2 Cash-Flow from Operations after CAPEX before working capital variation 3 20/21 figures consider previous accounting methodology for intercrop expenditures; 22/23 figures consider new methodology, implemented since Q1 23/24 results release

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