

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 off the clouds. The sky is filled with scattered, dark clouds. In the foreground, rows of young sugarcane plants are visible, growing in dark soil. A dirt road runs along the right side of the field, leading towards the horizon. In the distance, a small vehicle, possibly a tractor or a truck, is visible on the road. The overall scene is peaceful and captures the beauty of a rural landscape at dusk.

Tereos

September 2023

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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 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 June 23 **€6.9bn**

Consolidated Adj. EBITDA LTM June 23 **€1,032m**

~15,800

EMPLOYEES

~11,200

COOPERATIVE MEMBERS IN FRANCE OWNING SHARE CAPITAL AND SUPPLYING RAW MATERIALS

43

OPERATING FACILITIES²

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

CYCLICAL MARKETS



- €2.6bn revenue¹
- Processing sugar beet into sugar, alcohol and bioethanol
- Processing sugar beet pulps and alfalfa into animal nutrition products



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

STABLE MARKETS



- €2.6bn 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

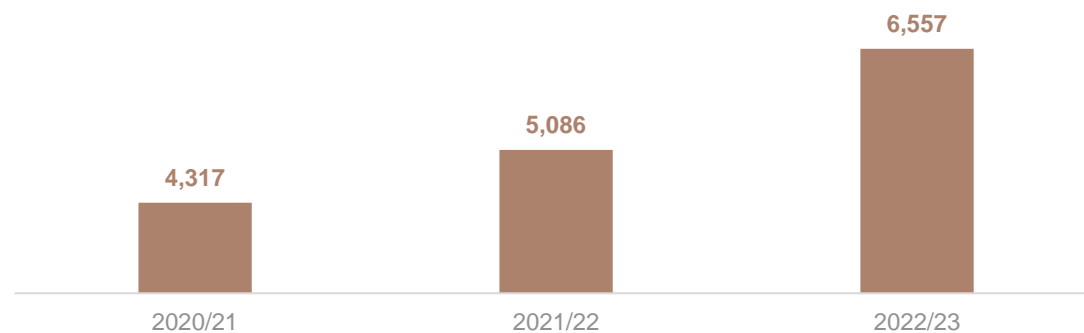


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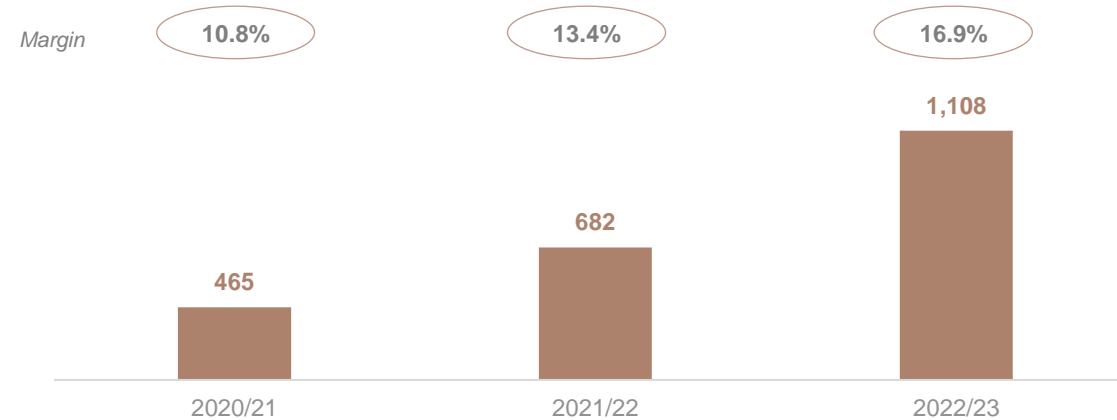
Financial performance

KEY HISTORICAL FINANCIAL HIGHLIGHTS

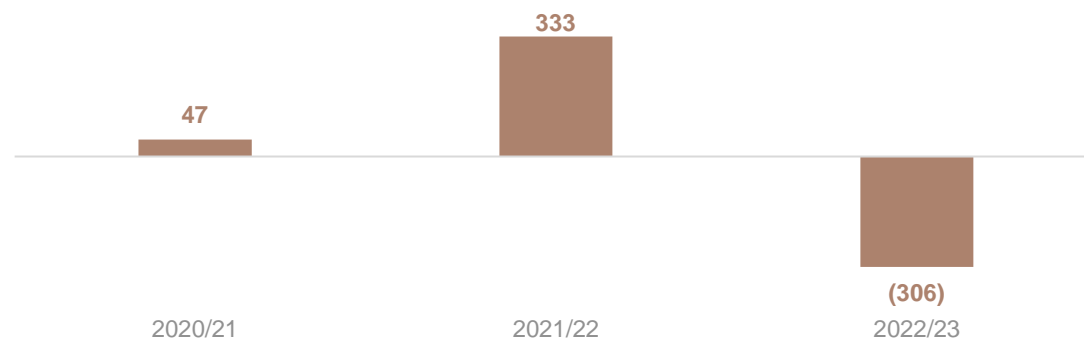
Revenue (€m)



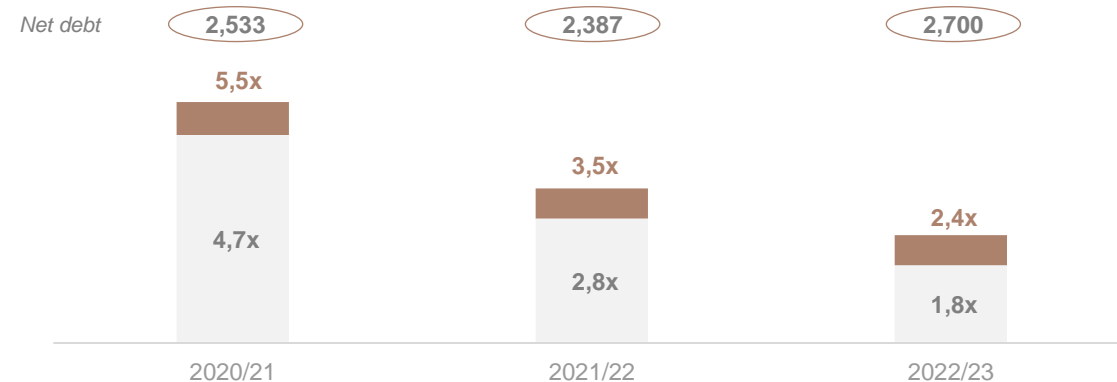
EBITDA¹ (€m)



FCF (€m)



Net debt (€m) / Net leverage & Net leverage excl. RMI¹ (x)



KEY JUNE 2023 FIGURES

12-MONTH (LTM)
ADJUSTED EBITDA¹

€1,032m

12-MONTH REVENUES

€6,868m

+24% YOY at
constant foreign exchange rate
(+26% at current foreign
exchange rate)

12-MONTH RECURRING
EBIT¹

€720m

DECREASING LEVERAGE¹
(VS. MARCH)

2.7x



¹ Considering new accounting methodology for intercrop expenditures, the one implemented since Q1 23/24 results release

SEPTEMBER 2023 INVESTOR PRESENTATION



APRIL - JUNE 2023 (Q1 23/24): SOLID AND CONTINUOUS RESULTS IMPROVEMENT (I/II)

Income statement	Q1		% Change	
	22/23	23/24	Current Rate	Constant Rate
€ m				
Revenues	1,376	1,687	23%	23%
Adjusted EBITDA	195	246	26%	27%
<i>Adj. EBITDA Margin</i>	14.1%	14.6%		
Recurring EBIT	125	182	45%	44%
<i>EBIT Margin</i>	9.1%	10.8%		

Considering new accounting methodology for intercrop expenditures, the one implemented since Q1 23/24 results release

APRIL - JUNE 2023 (Q1 23/24): SOLID AND CONTINUOUS RESULTS IMPROVEMENT (II/II)

- EBITDA of €246 million in the quarter, 27% higher than previous year at constant exchange rate.

- Continuation of the commercial and hedging strategy that enables the Group to protect its margins

LTM EBITDA: +5% vs. March 23, to €1,032m

- Strong commercial and operational performance, in a context of increasing raw material and energy costs

- Net Debt: €2,752m and leverage at 2.7x**

- Net debt increased slightly compared to the level at the beginning of the financial year (+51m€), mainly due to the effects of foreign exchange rates and debt recognized in accordance with IFRS 16, which more than offset positive operating cash flow (after changes in working capital and CAPEX)
- Debt leverage decreased slightly to 2.7x, compared to 2.8x at the end of March 2023

- Commercial and operational efficiency improvements will protect margins and leverage through the cycle**

Adjusted EBITDA by division	22/23	23/24	% chg. (at current exch. rates)	% chg. (at constant exch. Rates)
€ m	Q1	Q1		
Sugar Europe	83	91	10%	9%
Sugar International	23	34	45%	48%
Starch & Sweeteners	78	119	52%	52%
Other (incl. Elim.)	10	2	-77%	-75%
Tereos Group	195	246	26%	27%

Reccuring EBIT by division	22/23	23/24	% chg. (at current exch. rates)	% chg. (at constant exch. Rates)
€ m	Q1	Q1		
Sugar Europe	62	72	16%	15%
Sugar International	-3	6	n.a.	n.a.
Starch & Sweeteners	56	104	84%	83%
Other (incl. Elim.)	10	1	-93%	-91%
Tereos Group	125	182	45%	44%

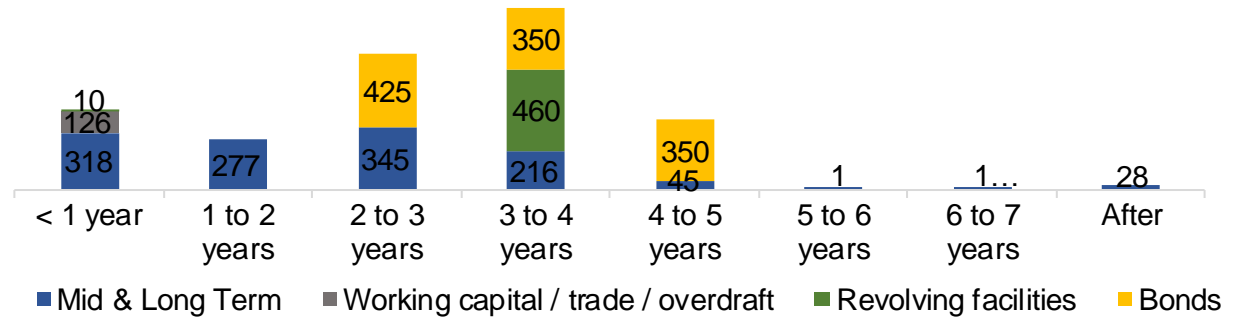
CONTINUOUS REDUCTION IN LEVERAGE AND SOLID FINANCIAL SECURITY

- **€0.7bn of available liquidity**
 - Liquidity largely covers short-term maturities
- **Successful refinancing cycle concluded, for over €2bn, 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 notes maturing in June 2023
 - €228m add-on for a sustainability-linked RCF, in November 2022
 - €100m term-loan to refinance shorter maturities, in September 2022
 - USD 143m sustainability-linked export finance loan, in June 2022
- **Continuous improvement in leverage and structural debt:**
 - Continuous reduction in leverage
 - Structural debt reduced from €1.8bn in March 2021 to €1.2bn in June 2023

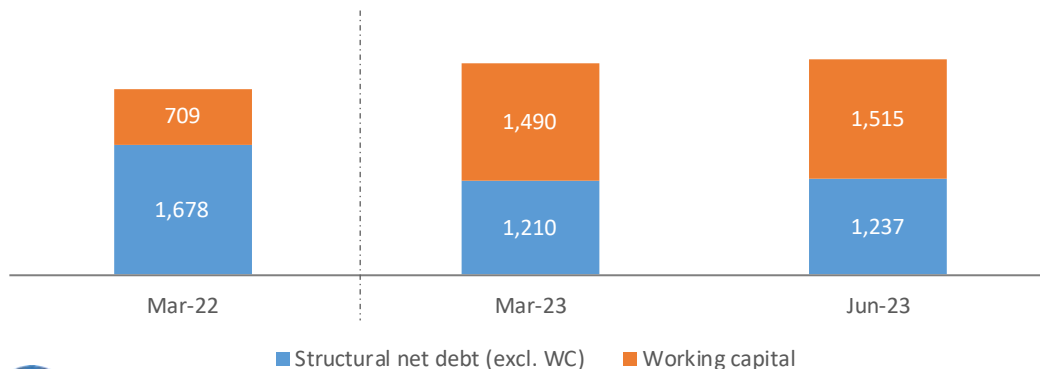
Debt maturity schedule as of June 30, 2023¹ (€m)

Sound liquidity: €703m:

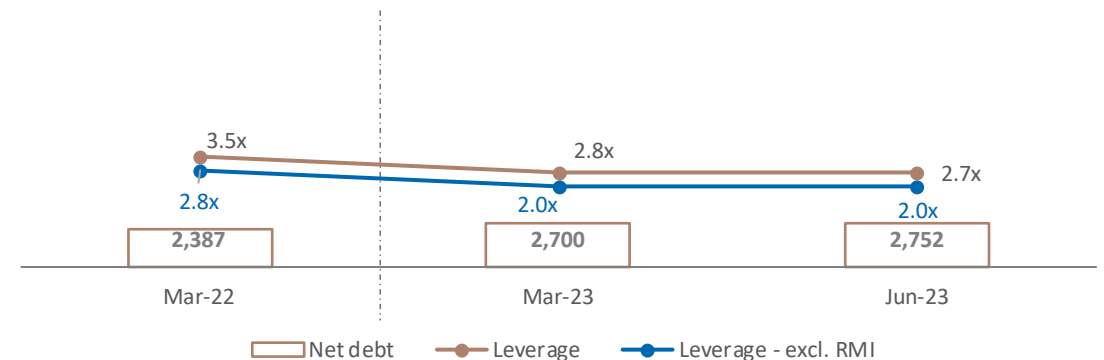
- €383m - cash & cash equivalents
- €320m - undrawn amounts of long-term committed facilities



Reduction in structural net debt (€m)²



Net debt (€m) / Net leverage² (x)



A wide-angle photograph of a vast agricultural field filled with rows of lush green plants, likely a sugar beet or similar crop. The rows stretch far into the distance towards a flat horizon. The sky above is a deep blue, filled with soft, white clouds. The lighting suggests a bright, sunny day.

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Strategy and perspectives

BUSINESS PERSPECTIVES 2023/24

SUGAR AND RENEWABLES EUROPE

- **Tereos sugar beet campaign**
 - _ Looking at the current situation, estimates show a potential increase in yields compared to 22/23 and slightly above the average of the previous 5 years.



- **Sugar prices in Europe : supply & demand in deficit**
 - _ EU sugar market as a whole at deficit 23/24, and heavily supplied by Imports; Tereos commercial strategy remains focused on margins

SUGAR AND RENEWABLES INTERNATIONAL

- **Sugarcane yields improvement**
 - _ 2023 crop ongoing and a recovery in yields is expected vs. previous year
- **High world prices for sugar and strong ethanol demand in Brazil**
 - _ Recent supply & demand view shows at a deficit in 23/24 and El Niño may lead to further reduction in supply



STARCH, SWEETENERS AND RENEWABLES

- **Energy and Wheat prices are normalizing**
 - _ Commercial strategy will remain focused on margins while demand has not yet recovered
- **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)



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

Industrial
reorganization
announced on
March 8th 2023



INDUSTRIAL EXCELLENCE

Increase asset efficiency
Strengthen capex selection
process & expenditure control

Medium-term

(From 2024)







BACK TO GROWTH

Seeking out growth drivers

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2024 OUTLOOK

Metric	Target	Reference year: FY 20/21 ¹	Status FY 22/23	Comments / perspective
 FREE CASH-FLOW	Recurring generation of positive FCF	€+47m WC variation impact of €+73m CFO ² before WC var.: €1m	€-306m WC variation impact of €-712m CFO ² before WC var.: €427m	Goal is to generate positive FCF despite negative WC swings; that said, negative WC variation in 22/23 was an extreme event
 EBIT MARGIN	5%	2.0%	10.1%	Target achieved
 NET DEBT	€2bn	€2.5bn WC ³ at €719m Structural debt ³ at €1.8bn	€2.7bn WC ³ at €1.5bn Structural debt ³ at €1.2bn	WC swings make this target challenging; important to highlight that target was announced when WC ³ level was at €719m – at comparable WC, net debt would be €2bn now
 NET LEVERAGE³	3x	5.5x	2.8x	Target achieved



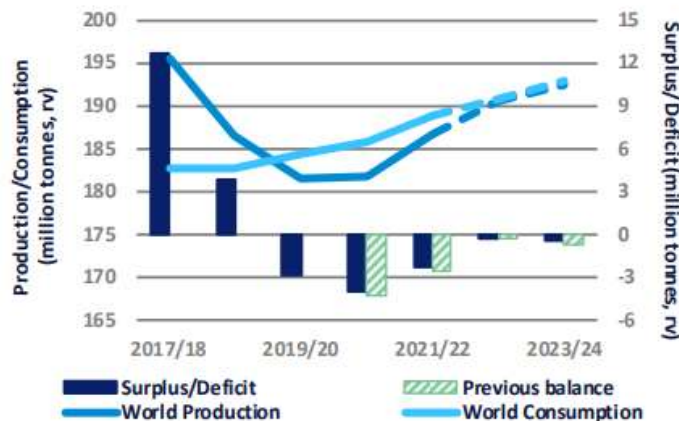
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Market
update

WORLD SUGAR PRICES

DRY WEATHER IN ASIA MORE THAN OFFSETTING THE HIGHER AVAILABILITY FROM BRAZIL

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	186.7	189.7	188.3
Consumption	189.0	188.5	187.5
Surplus/Deficit	(2.2)	1.1	0.8
2022/23			
Production	190.6	185.1	186.1
Consumption	190.8	190.3	189.8
Surplus/Deficit	(0.2)	(5.2)	(3.7)
2023/24			
Production	192.6	191.0	190.8
Consumption	193.0	192.6	192.0
Surplus/Deficit	(0.4)	(1.6)	(1.1)

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	4.3	↑
C/S Brazil	mn mt tq	32.1	33.7	38.7	↑
C America	mn mt rv	5.7	5.7	5.6	↓
China	mn mt vv	9.6	9.0	9.5	↑
EU (sugar)	mn mt vv	16.9	15.2	16.1	↑
India	mn mt vv	35.8	32.8	32.8	—
NAFTA	mn mt rv	14.9	13.9	14.3	↑
Pakistan	mn mt tq	7.9	6.7	6.5	↓
Russia	mn mt vv	5.5	6.1	6.2	↑
Thailand	mn mt tq	10.1	11.0	8.7	↓
World Total	mn mt rv	189.7	185.1	191.0	↑

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

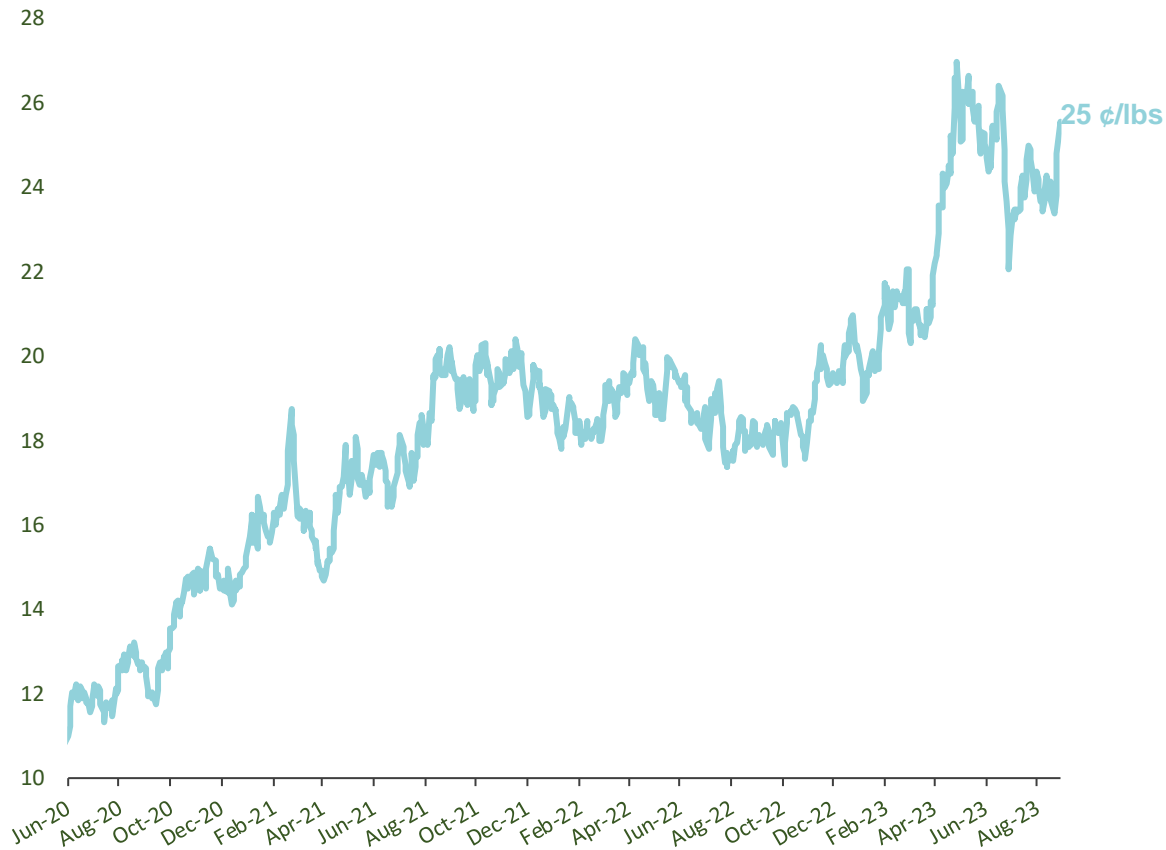
- ✓ 23/24 is forecasted to be in a deficit of 0.4Mton even considering 5Mton increase in Brazilian Center-South production to 38.7Mton.
- ✓ India is forecasted by LMC at 32.8Mton but the local mills association is already forecasting 31.7Mton (-1.1Mton vs LMC);
- ✓ The global demand is still strong and the extra sugar availability from Brazilian Center-South will not be enough to bring the trade flows into surplus even with the current lower imports from China which is consuming their strategic stocks.

Supply & demand risks flags

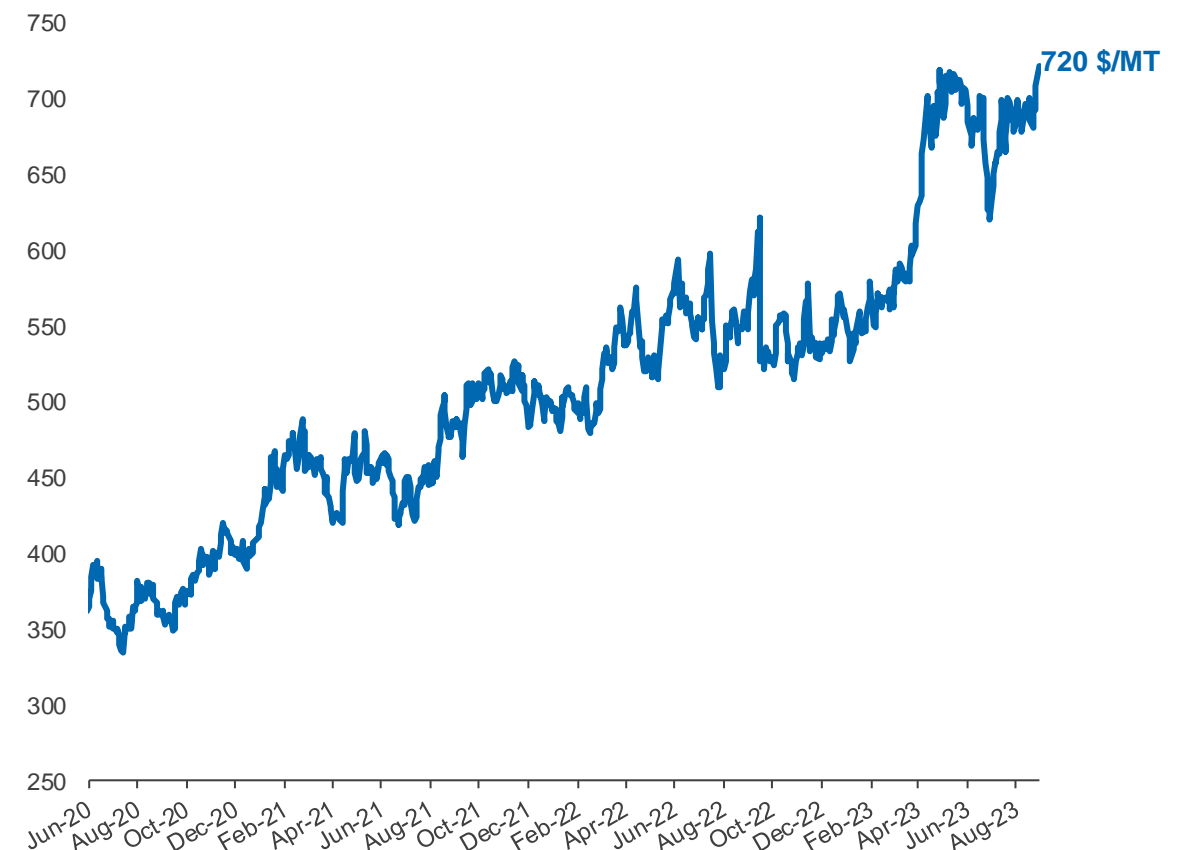
- ✓ Brazilian sugar export is still a risk as markets work with an optimistic view as the weather seems favorable for sugar logistics.
- ✓ El-Niño is strongly impacting the crop in India and Thailand but situation could be even worst as August/23 has been the worst drought for those two countries in about 20 years.
- ✓ Indian cane planting for 24/25 crop is already impacted by current drought leading to additional risks for the long term.

WORLD SUGAR – PRICES

World Sugar Index NY11 (¢/lbs)



London Sugar No. 5 (\$/MT)



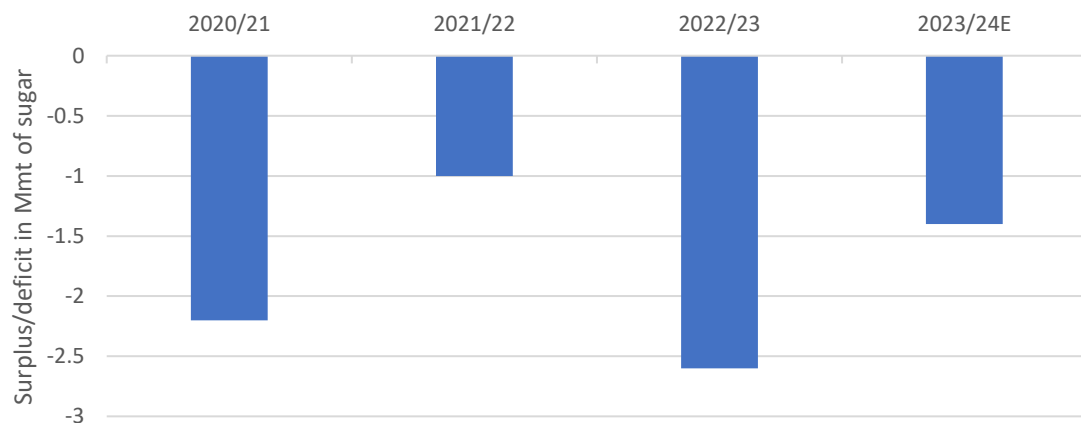


EUROPEAN SUGAR MARKET

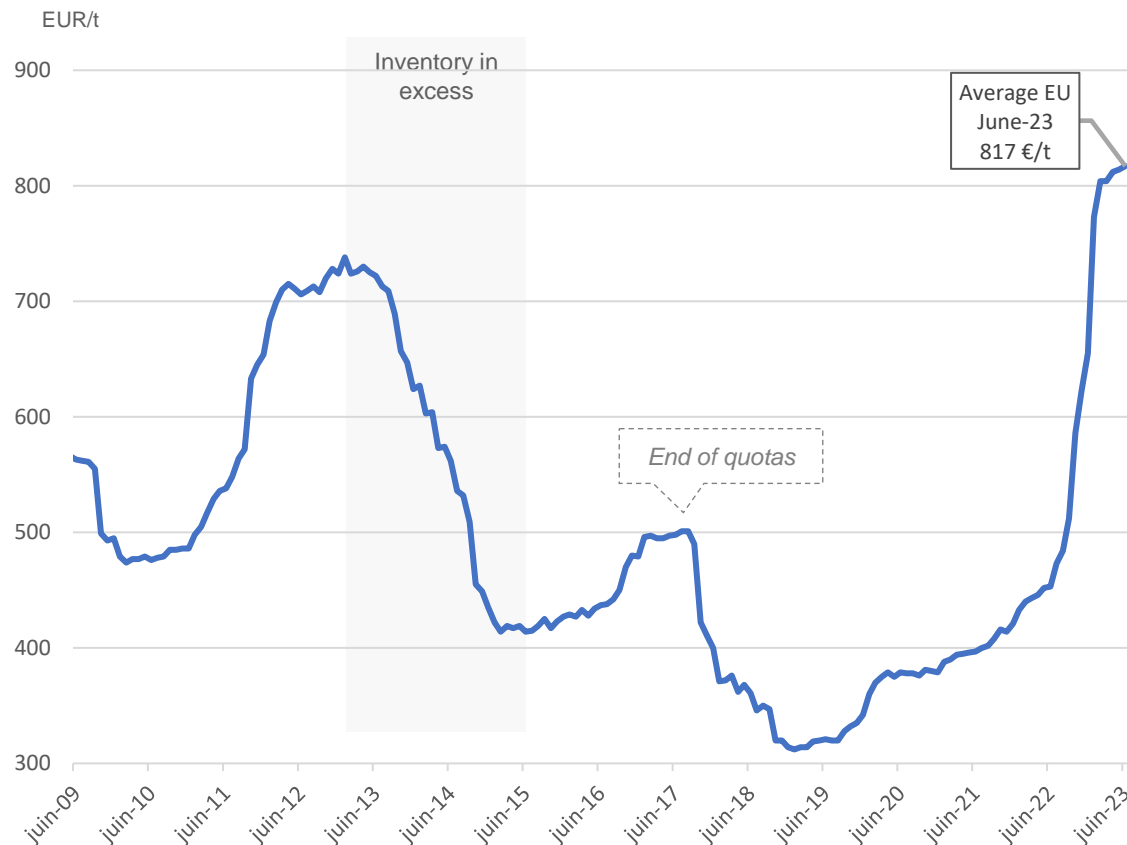
European market in balance¹

(Mt, white value)	2020/21	2021/22	2022/23	2023/24E
Production	14.8	16.8	15.2	16.3
Imports	2.2	2.3	3.3	3.2
Consumption	17.0	17.8	17.8	17.7
Exports	1.0	1.0	0.5	1.8

EU-28 Sugar Surplus/Deficit³



EU Commission reported prices²



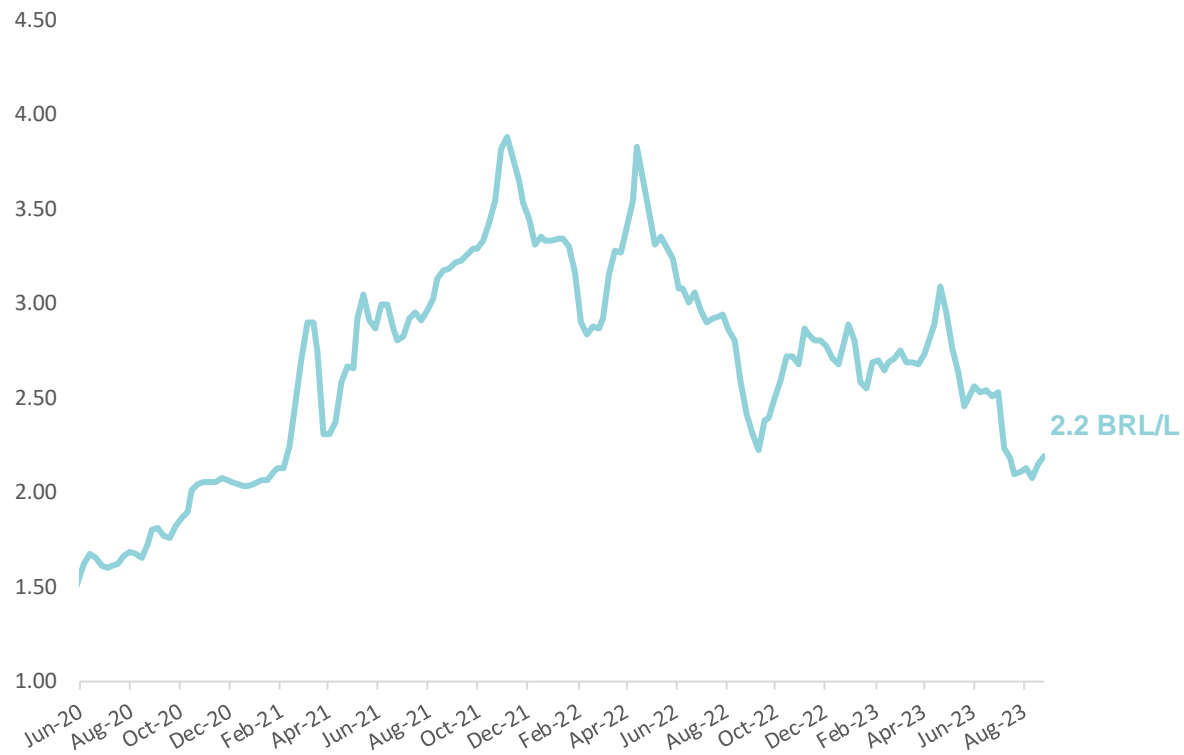
Spot prices currently above €905/t⁴ ExW Beet-belt⁵

ETHANOL MARKET



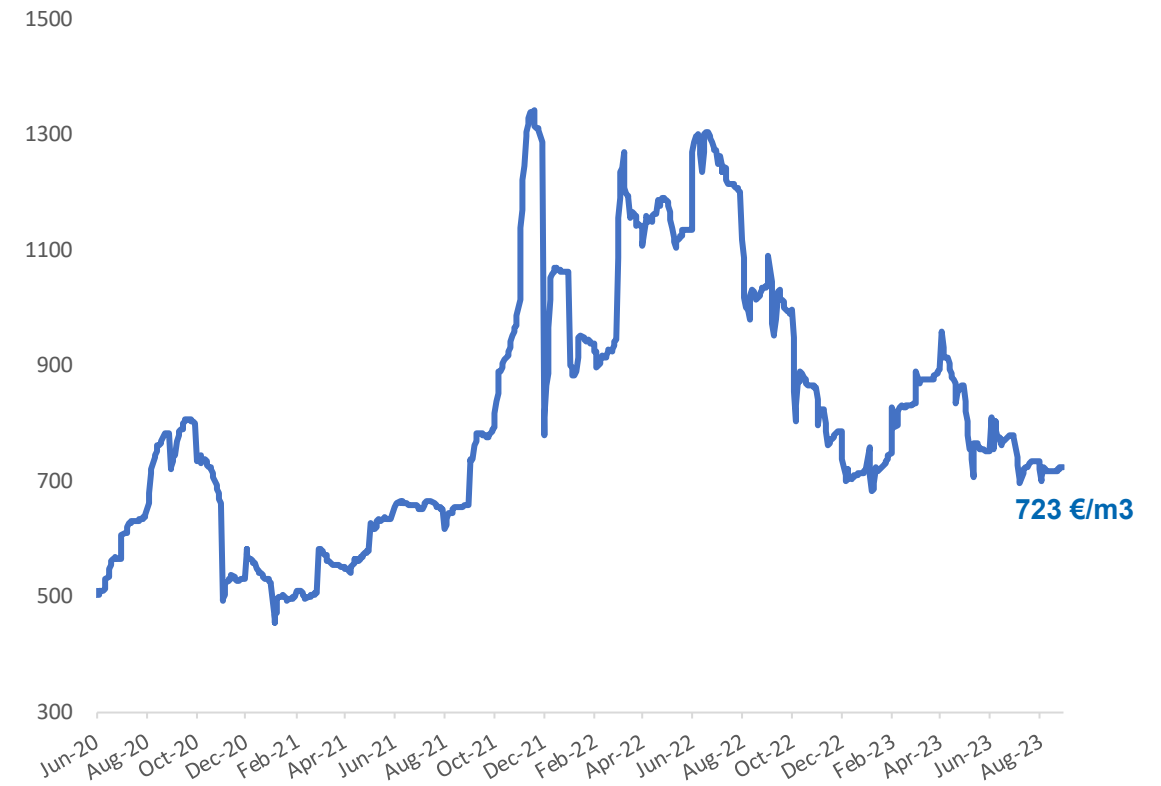
ESALQ Hydrous Ethanol (BRL/L)

Brazil

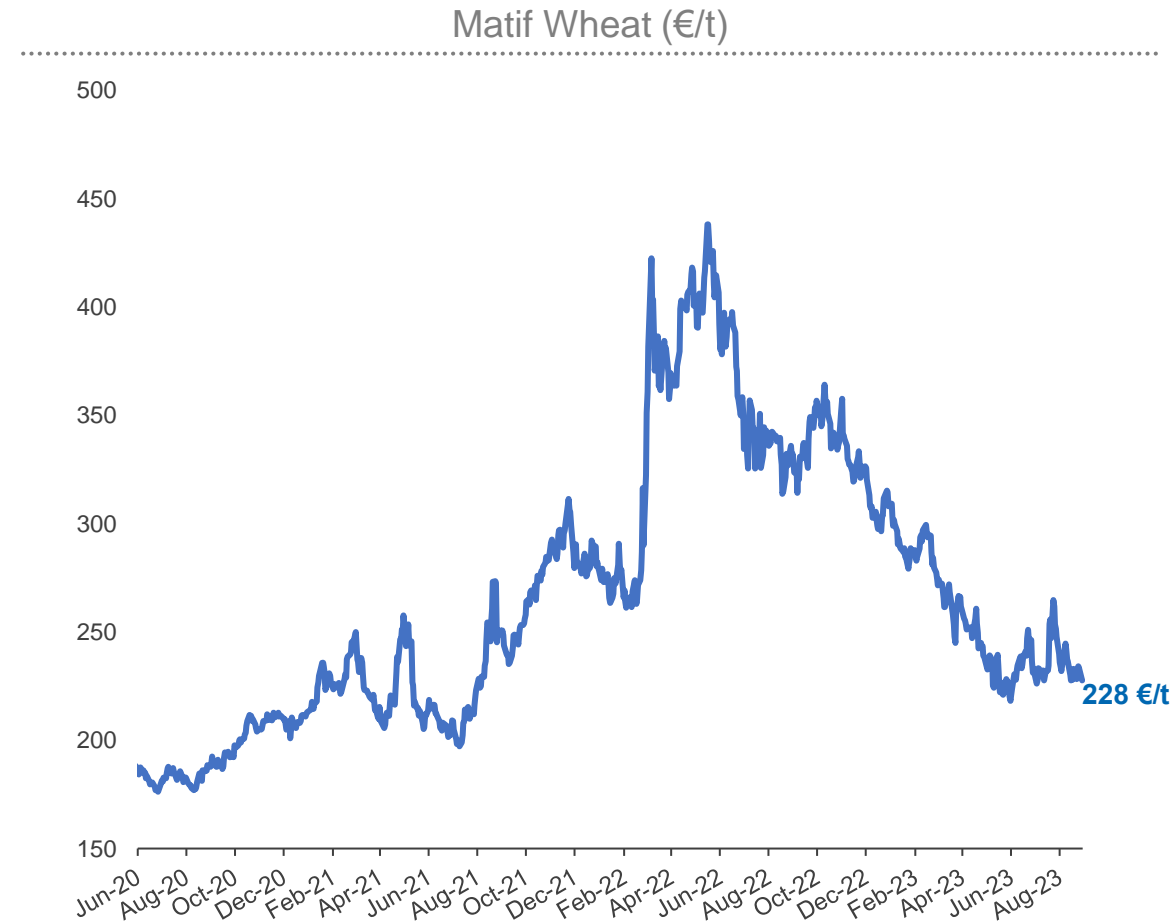


T2 Ethanol (EUR/m³)

European Union

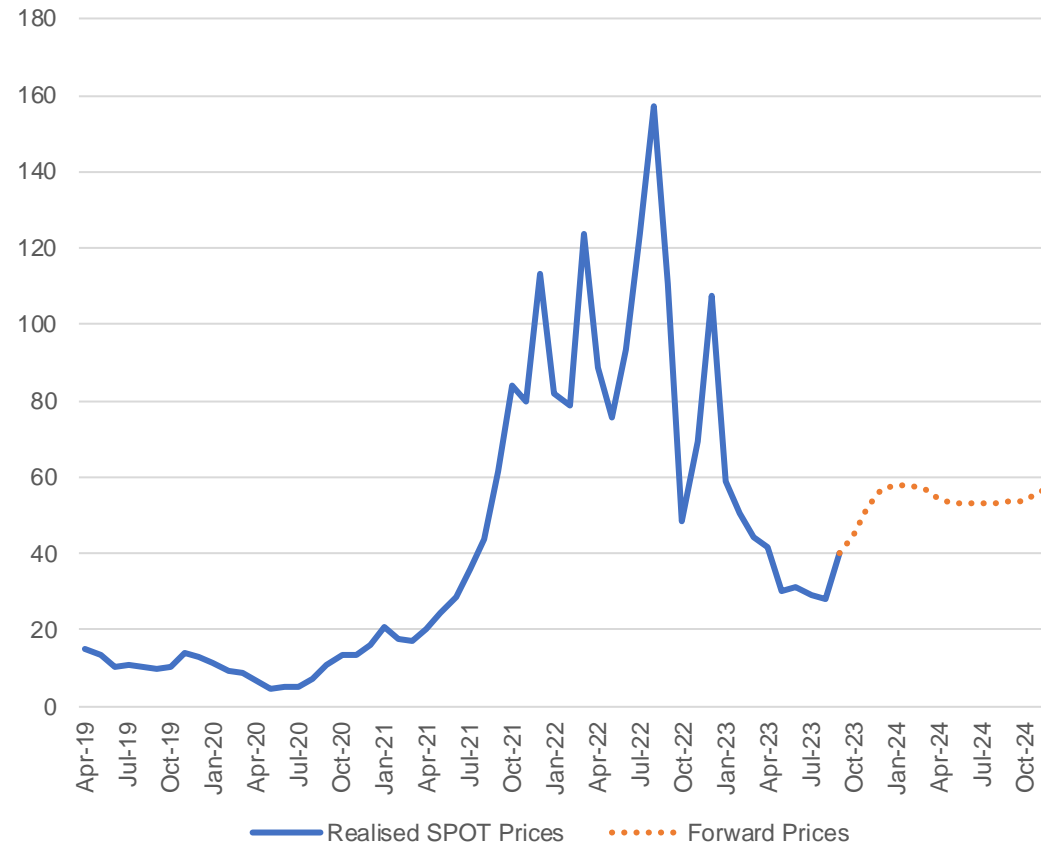


WHEAT PRICES



GAS PRICES

Gas price – France – PEG HUB (€/MWh)



Sources: Reuters, Aug 2023



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