

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 tractor is visible, pulling a piece of machinery across the field.

Tereos

December 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 Sep 23

€7.2bn

Consolidated Adj. EBITDA LTM Sep 23

€1,170m

~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



- €2.7bn revenue¹
- Processing sugar beet into sugar, alcohol and bioethanol
- Processing sugar beet pulps and alfalfa into animal nutrition products



- €1.5bn 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 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%

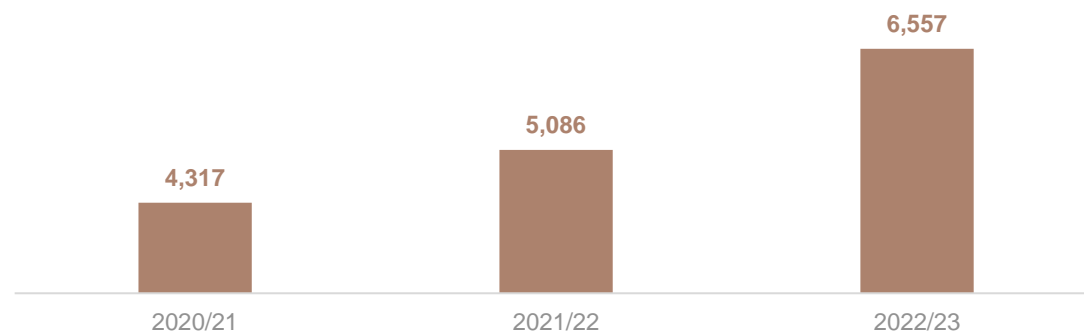
OF WOMEN MEMBERS OF
THE MANAGEMENT FORUM

2

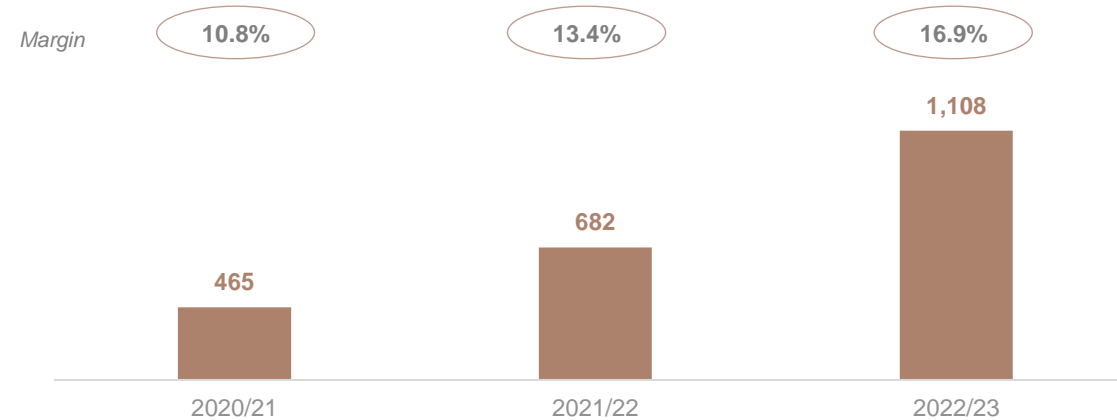
Financial performance

KEY HISTORICAL FINANCIAL HIGHLIGHTS

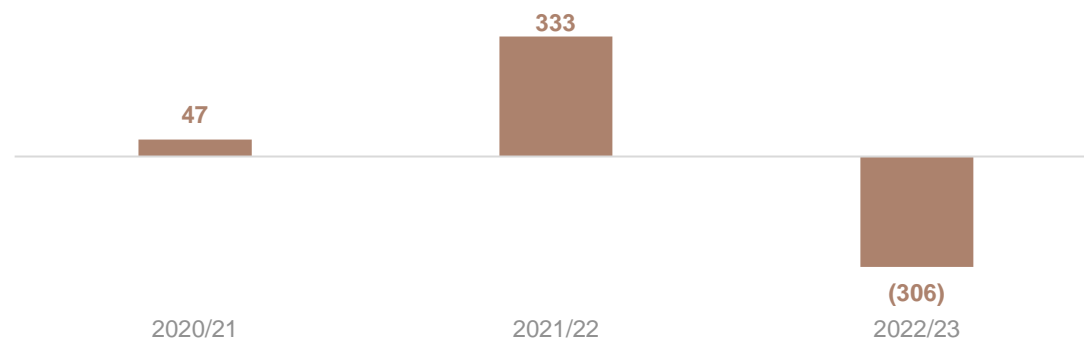
Revenue (€m)



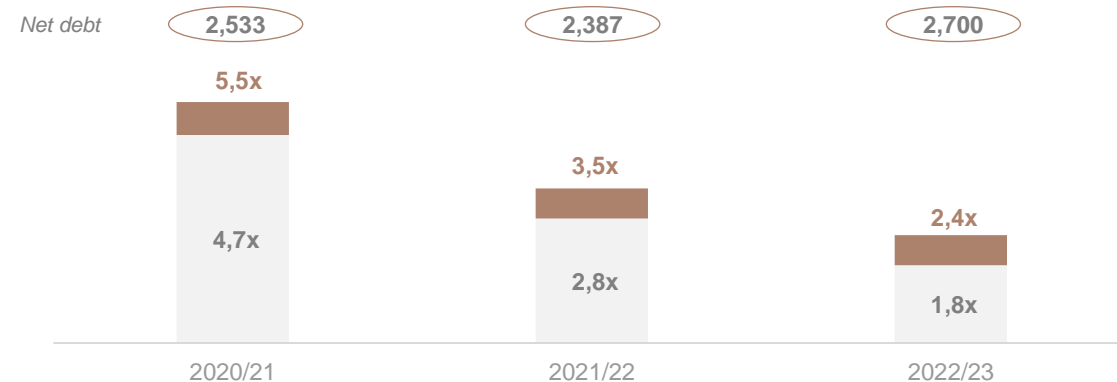
EBITDA¹ (€m)



FCF (€m)



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



Net Leverage - Excl. RMI Net Leverage

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)

STRONG OVERALL FINANCIAL PERFORMANCE

Income statement	22/23	23/24		
€ m	H1	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

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	Increase in Financial Charges Increase in reference rates for the Euro and US dollar
Income tax paid	-18	-2	
Cash Flow	317	453	Increase in operational cash-flow before WC EBITDA improvement led to an increase in operational cash-flow generation
Maintenance & Renewal	-78	-117	
Other CAPEX	-37	-59	
Cash Flow after Capex	202	278	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
Change in working capital	-14	222	
Cash Flow from operating activities	188	499	Financial investments Purchase of minority shares of one of our holding entities (Tereos Agro-Industrie)
Financial investments	-18	-118	
Disposals	1	3	
Dividends received	10	8	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
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	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
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	

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

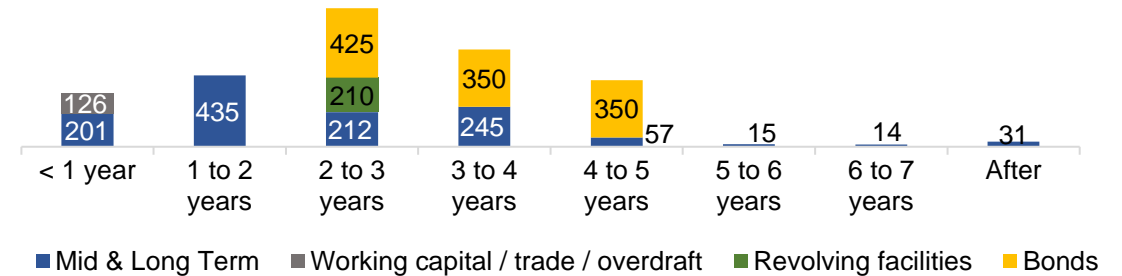
CONTINUOUS REDUCTION IN LEVERAGE AND SOLID FINANCIAL SECURITY

- **€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

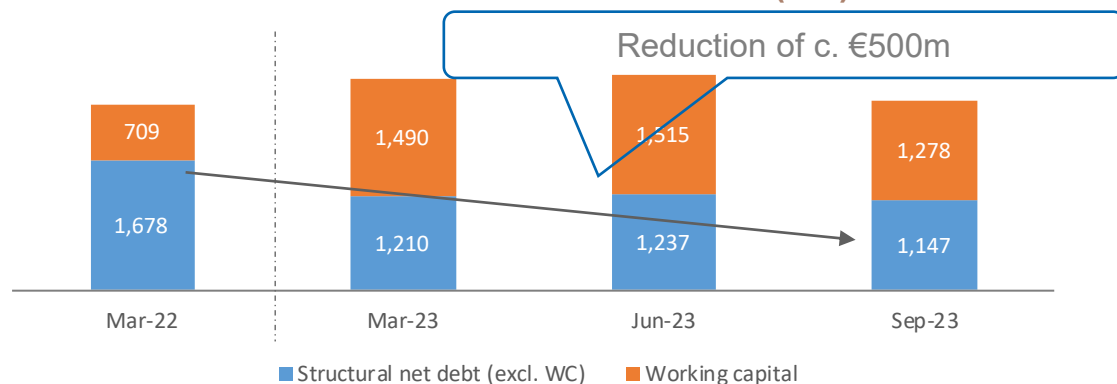
Debt maturity schedule as of September 30, 2023¹ (€m)

Strong liquidity: €978m:

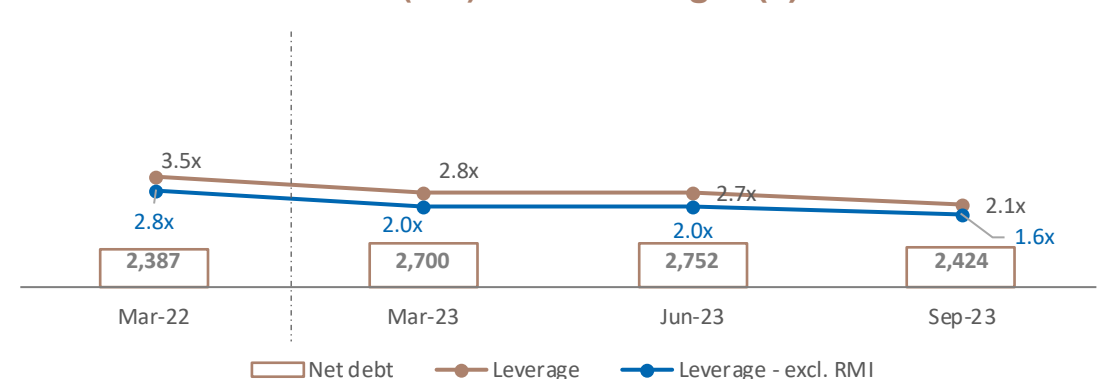
- €408m - cash & cash equivalents
- €570m - undrawn amounts of long-term committed facilities



Reduction in structural net debt (€m)²



Net debt (€m) / Net leverage² (x)



A wide-angle photograph of a lush green agricultural field, likely a cornfield, with rows of crops stretching towards the horizon. The sky is bright blue with scattered white clouds. A large white number '3' is overlaid on the left side of the image, partially covering the crops and sky.

3

Strategy and perspectives

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 lead 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)



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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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 CFO ² before WC var.: €1m	LTM FCF Sep 2023 €-103m LTM WC variation Sep 2023 impact of €-478m LTM CFO ² 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 WC ³ at €719m Structural debt ³ at €1.8bn	€2.4bn at 30 Sep 2023 WC ³ at €1,278m Structural debt ³ at €1.1bn at 30 Sep 2023	Target was announced when WC level was at €719m – at comparable WC ³ , net debt would be below €2bn now
 NET LEVERAGE	3x	5.5x ³	2.1x ³ At 30 Sep 2023	Target achieved



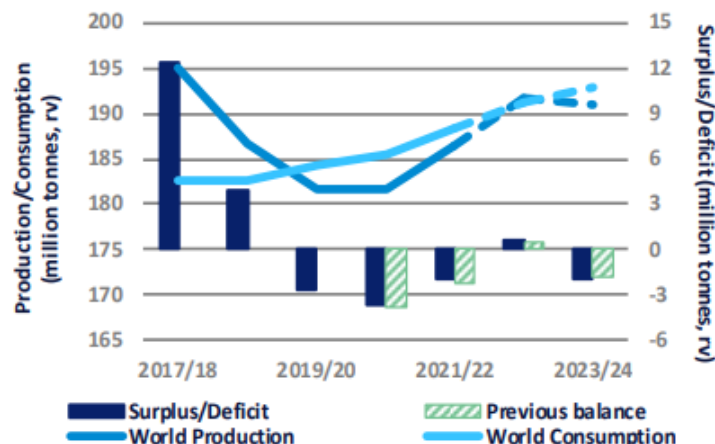
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Market
update

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 vv	9.6	9.0	9.7	↑
EU + UK (sugar)	mn mt vv	16.8	15.2	16.4	↑
India	mn mt vv	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 vv	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

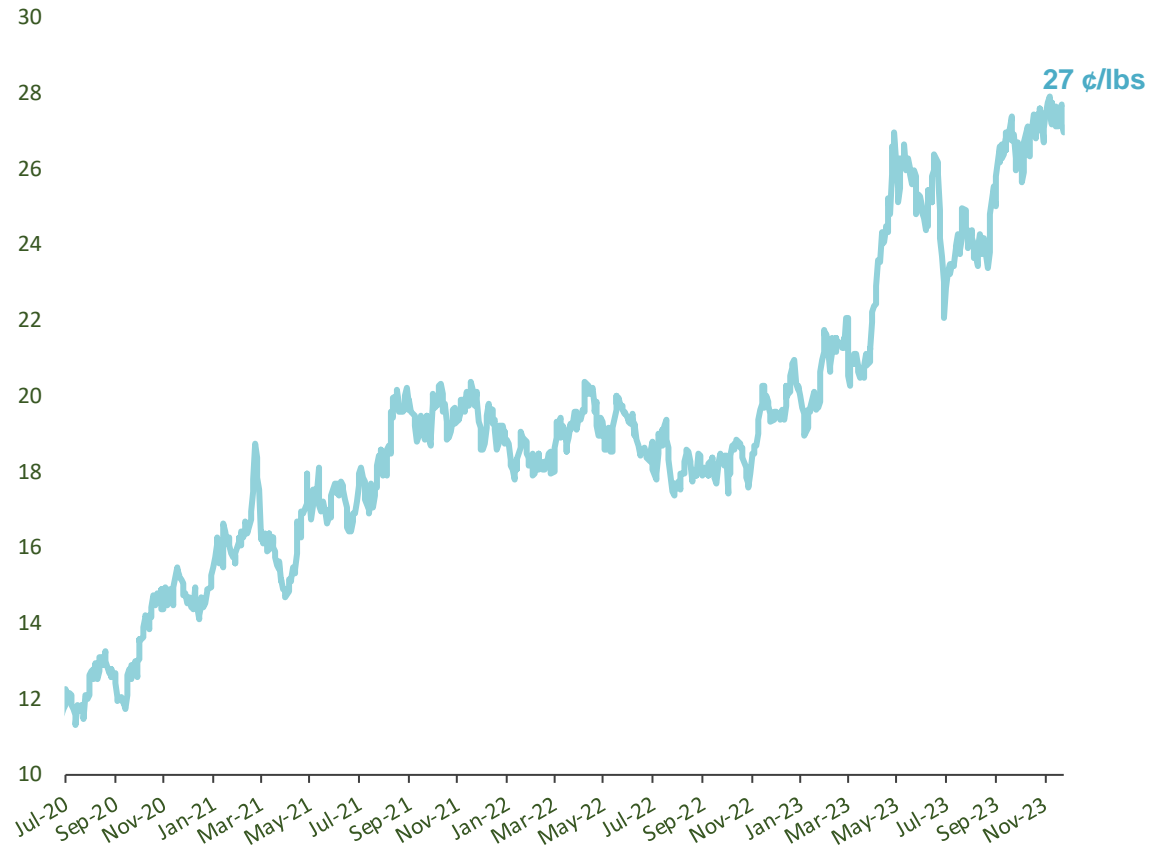
- ✓ 23/24 is forecasted to be in deficit of 1.9Mton even considering Brazilian Center-South production at 40.7Mton, a 7Mton increase vs 22/23 crop.
- ✓ India is forecasted by LMC at 29.6Mton but situation could get worse with lower acreage and yields. Real situation will be better recognized beginning 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

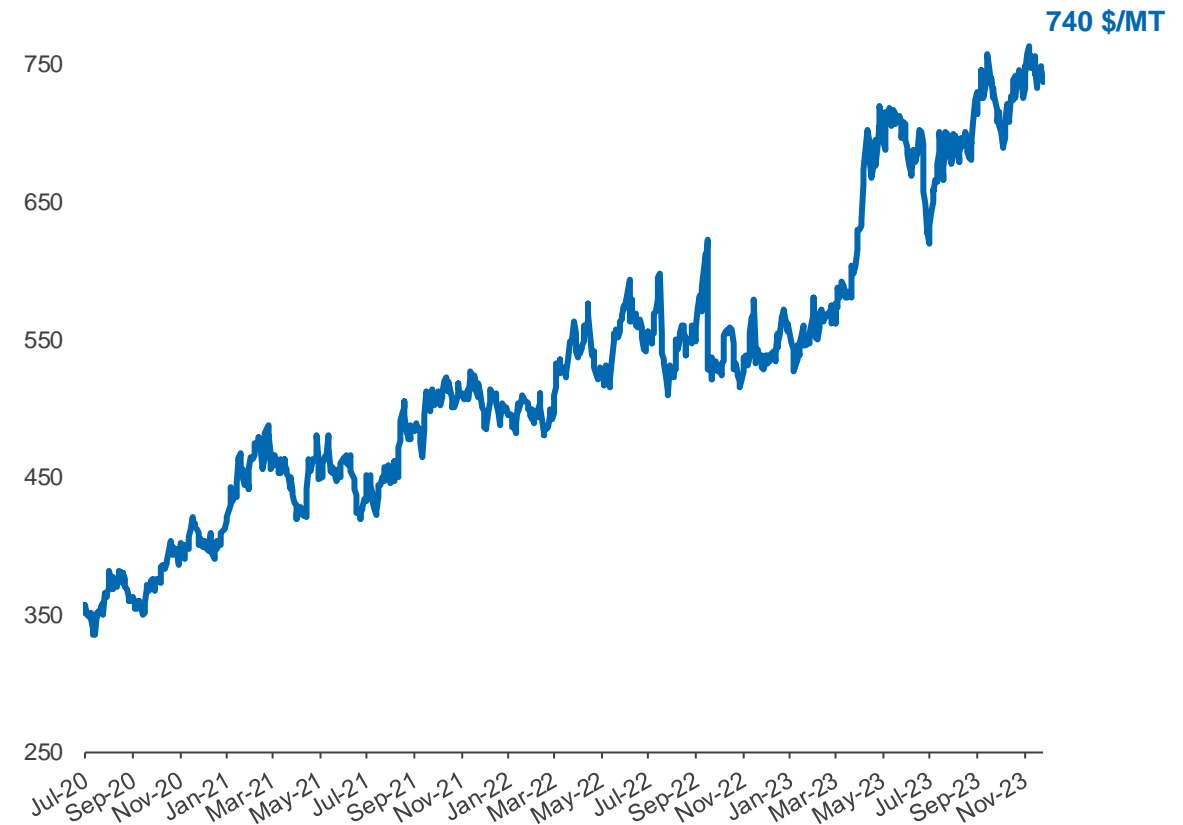
- ✓ Brazil is working at max export capacity. Any additional production will increase stocks that are already at the limit.
- ✓ The 24/25 Indian crop has been even lower than current 23/24 as drought impacted in lower planting (lower acreage and older cane).

WORLD SUGAR PRICES

World Sugar Index NY11 (¢/lbs)



London Sugar No. 5 (\$/MT)



ETHANOL PRICES SUPPORTED BY CRUDE OIL PRICES AND BIOETHANOL POLICIES



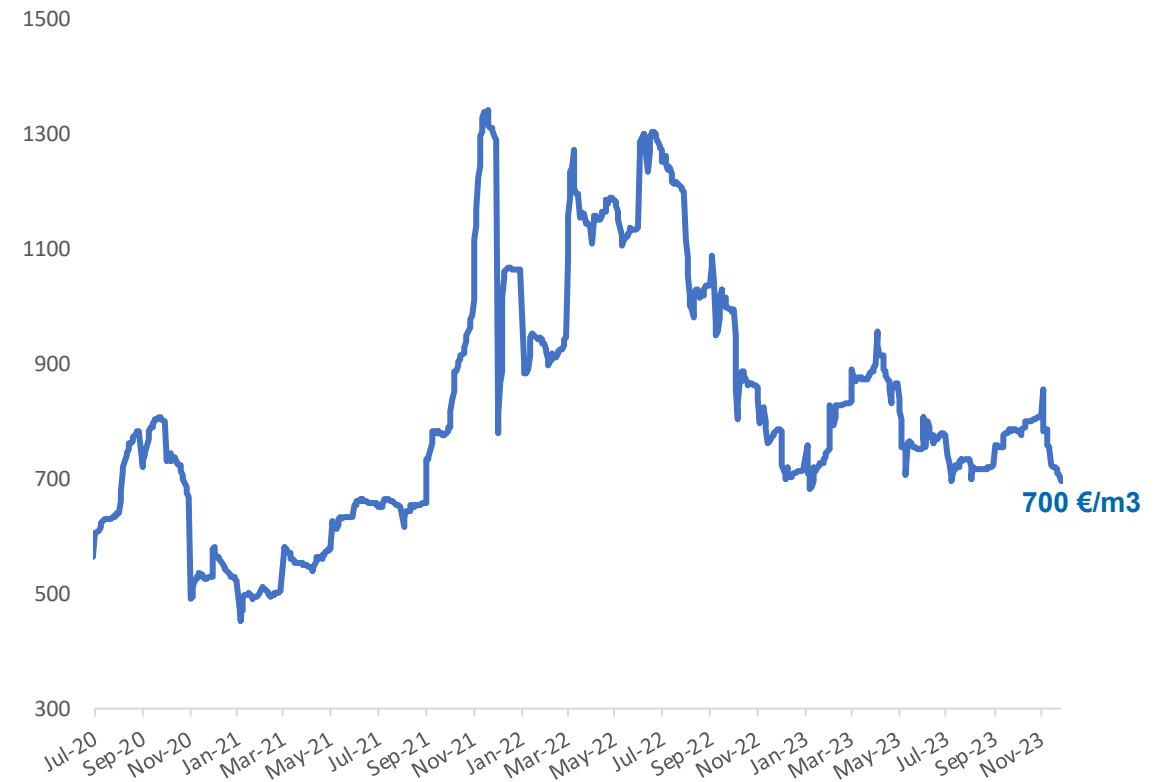
ESALQ Hydrous Ethanol (BRL/L)

Brazil

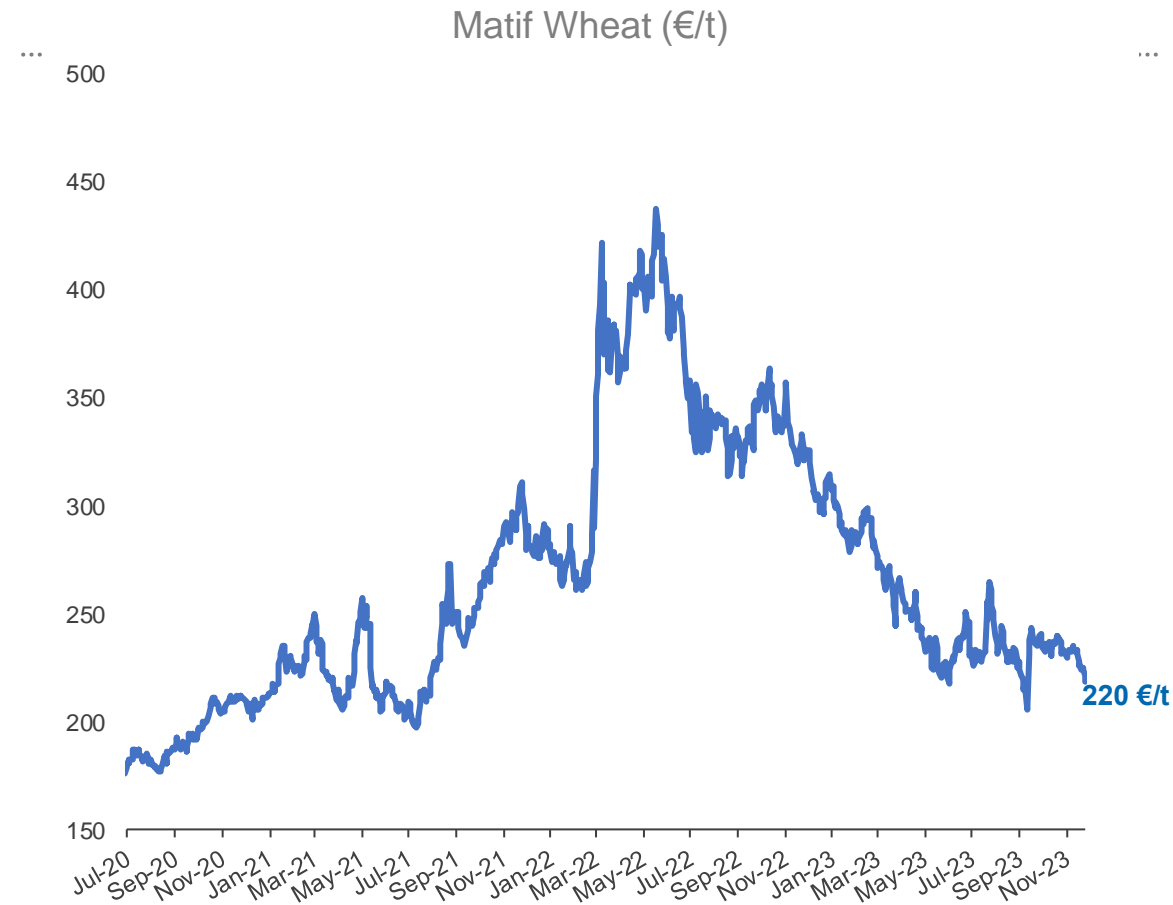


T2 Ethanol (EUR/m³)

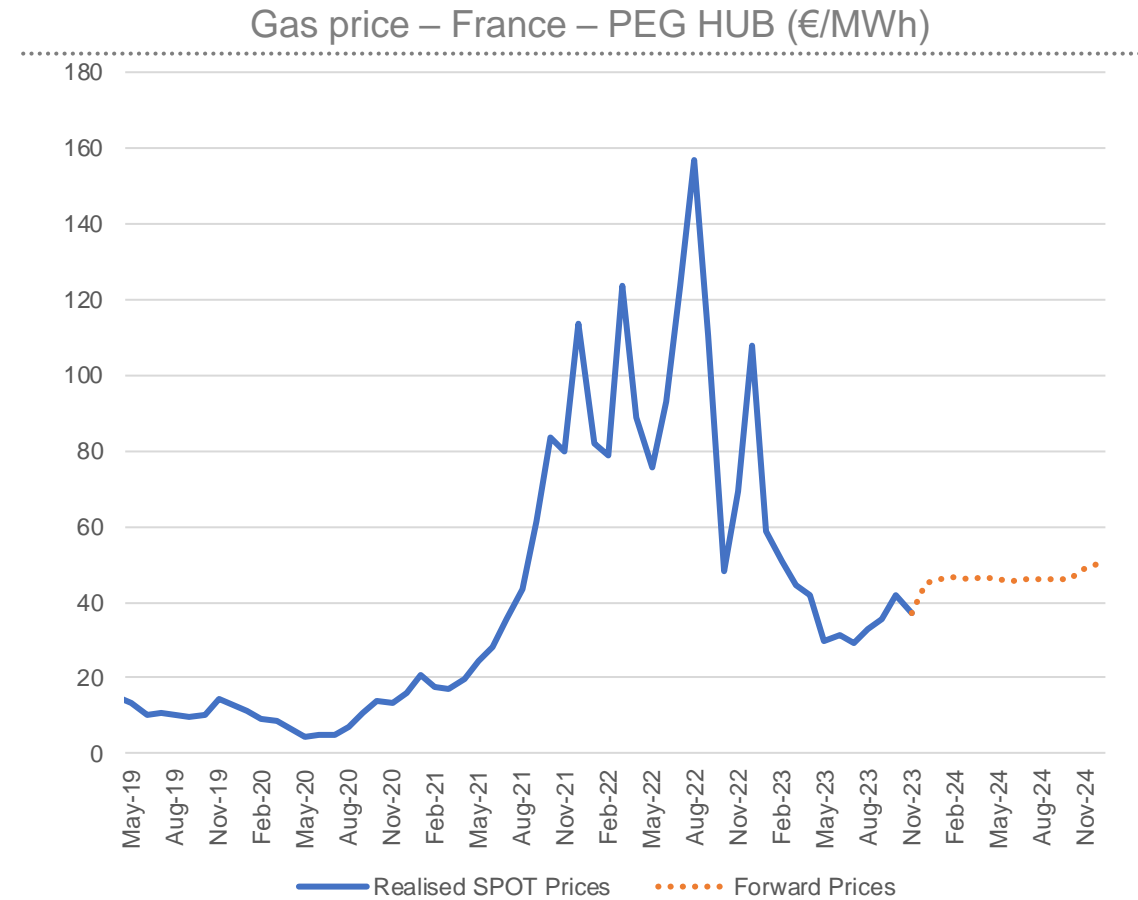
European Union



WHEAT PRICES



GAS PRICES



Sources: Reuters, November 2023



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