

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, some catching the light. In the foreground, rows of young sugarcane plants are visible, planted in dark soil. A dirt road runs along the right side of the field. In the distance, a tractor is visible on the horizon line.

Tereos

April 2024

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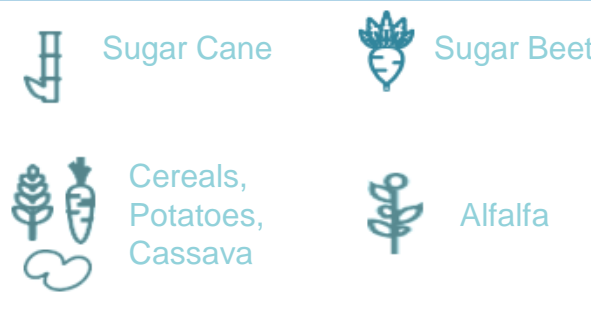
Tereos at a glance

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 Dec 23

€7.3bn

Consolidated Adj. EBITDA LTM Dec 23

€1,182m

~15,800

EMPLOYEES

~11,200

COOPERATIVE MEMBERS IN FRANCE OWNING SHARE CAPITAL AND SUPPLYING RAW MATERIALS

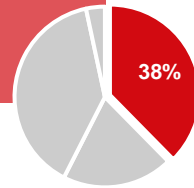
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OPERATING FACILITIES²

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

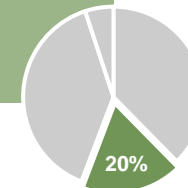
CYCLICAL MARKETS

SUGAR & RENEWABLES EUROPE



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

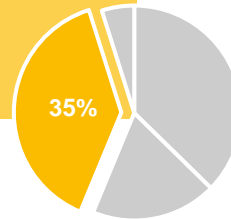
SUGAR & RENEWABLES INTERNATIONAL



- €1.5bn revenue¹
- Cultivating and processing sugarcane into raw and refined sugar and ethanol
- Focus on export

STABLE MARKETS

STARCH, SWEETENERS & RENEWABLES



- €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

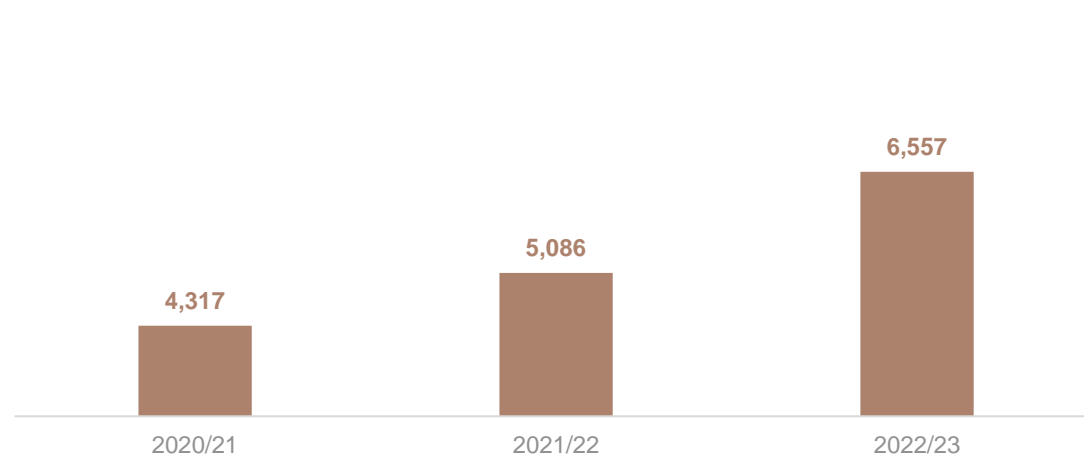
40%
OF WOMEN MEMBERS OF
THE MANAGEMENT FORUM

2

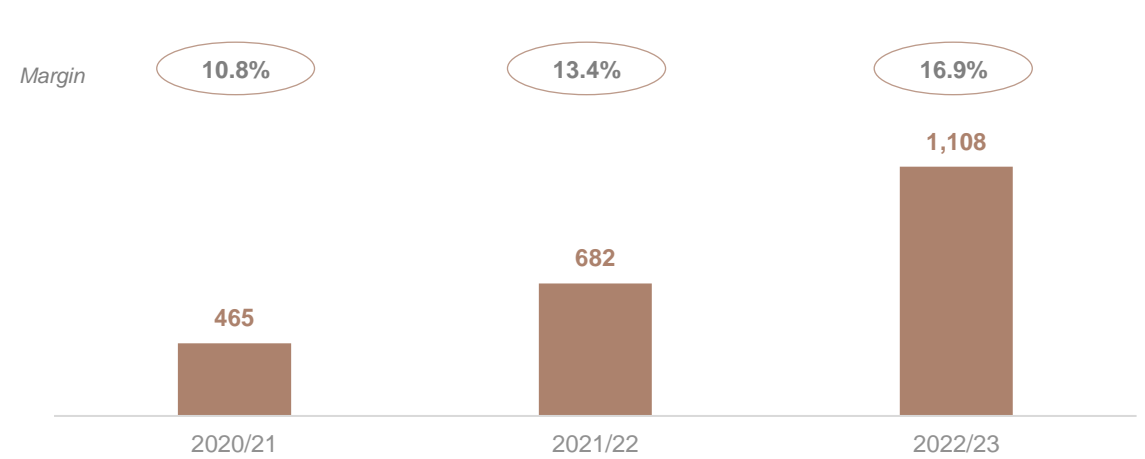
Financial performance

KEY HISTORICAL FINANCIAL HIGHLIGHTS

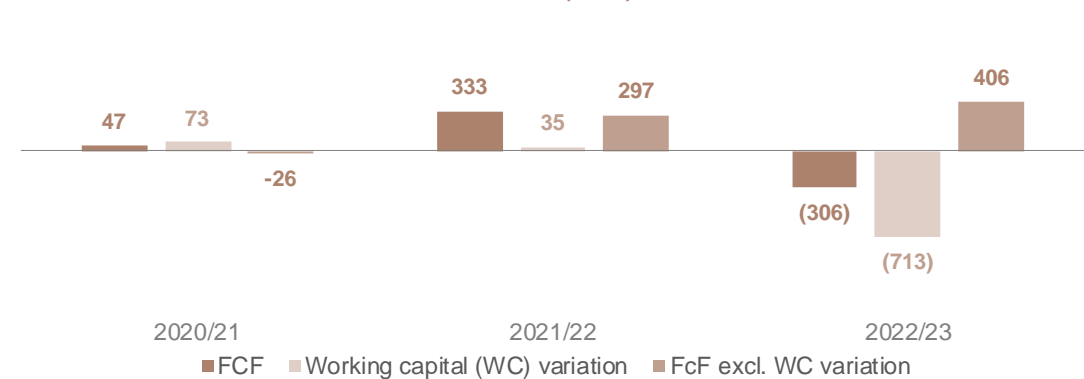
Revenue (€m)



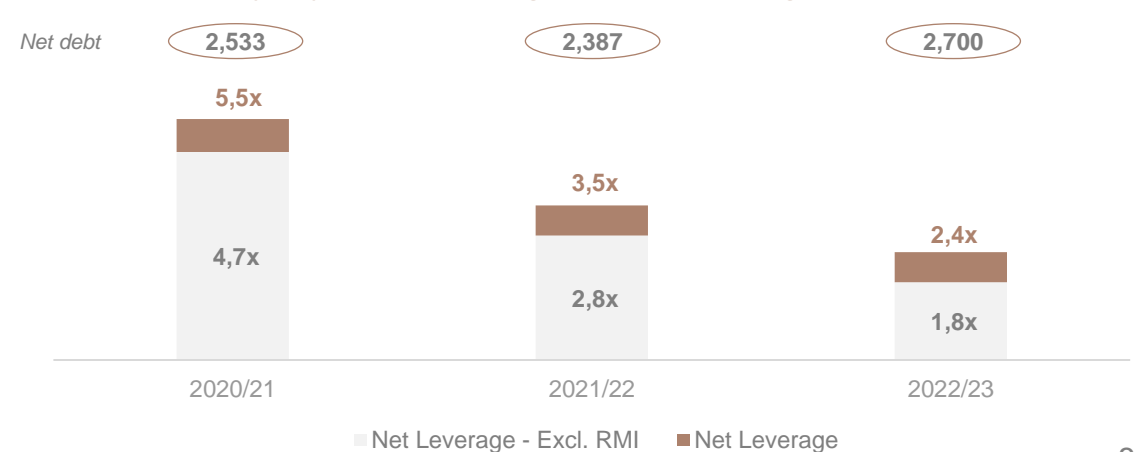
EBITDA¹ (€m)



FCF (€m)



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



KEY Q3 2023/24 FIGURES

REVENUES

€5,476 m

+15% at
constant foreign exchange rate
(+15% at current foreign
exchange rate)

ADJUSTED EBITDA

€873 m

+30% at
constant foreign exchange rate
(+30% at current foreign
exchange rate)

RECURRING EBIT

€660 m

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

NET PROFIT

€347 m

(€227 m in 2022/23)

CASH FLOW AFTER CAPEX,
BEFORE CHANGE IN WC

€420 m

(€287 m in 2022/23)

DECREASING LEVERAGE

2.0x

(3.1x in Dec 2022)

STRONG OVERALL FINANCIAL PERFORMANCE

Income statement	22/23	23/24		
€ m	Q3	Q3		Var ¹
Revenues	4,778	5,476	+698	+15%
Adj. EBITDA	672	873	+201	+30%
<i>Adj. EBITDA Margin</i>	14,1%	15,9%	+1,9pts	
Depreciation / amortization	-250	-249	+1	
Seasonality adjustment	27	31	+4	
Others	-2	4	+7	
Recurring EBIT	447	660	+213	+48%
EBIT	451	629	+178	
Financial result	-153	-174	-22	
Corporate income tax	-83	-128	-45	
Share of profit of associates	10	20	+10	
Net results	227	347	+120	

Adjusted EBITDA increase of €201 million vs Q3 22/23, resulting from good commercial, hedging and operational performance

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, and increased debt linked to Working Capital

Net profit improvement, result of the good operating performance

POSITIVE FREE CASH FLOW GENERATION

Net debt variation	22/23	23/24	
€ m	Q3	Q3	
Net debt (opening position) excluding IFRS16	-2,236	-2,566	Increase in Financial Charges
Adj. EBITDA	672	873	Increase in reference rates for the Euro and US dollar
Other operational flows ¹	-53	-24	Increase in operational cash-flow before WC
Net financial charges	-132	-154	EBITDA improvement led to an increase in operational cash-flow generation
Income tax paid	-29	-12	Working capital (WC) decrease
Cash Flow	458	683	Positive impact of the margin calls were able to offset the increase in inventories due to the seasonality of the beet campaign
Maintenance & Renewal	-109	-164	
Other CAPEX	-62	-100	
Cash Flow after Capex	287	420	
Change in working capital	-797	120	
Cash Flow from operating activities	-509	540	Financial investments
Financial investments	-38	-170	Purchase of minority shares of one of our holding entities (Tereos Agro-Industrie)
Disposals	1	3	Free cash-flow
Dividends received	12	12	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	-534	385	
Dividends paid & price complement	-7	-10	
Capital increases/other capital movements	-12	-18	
Cash Flow from (used in) transactions relating to equity	-19	-28	
Free Cash-Flow	-554	357	
Other (incl. FOREX impact)	4	-34	
Net debt excluding IFRS16	-2,786	-2,242	Net debt
Impact IFRS16	-127	-170	Vs. Mar 2023 and vs Dec 2022: reduction result of strong operational FCF coupled with working capital decrease
Net debt (closing position)	-2,913	-2,413	

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

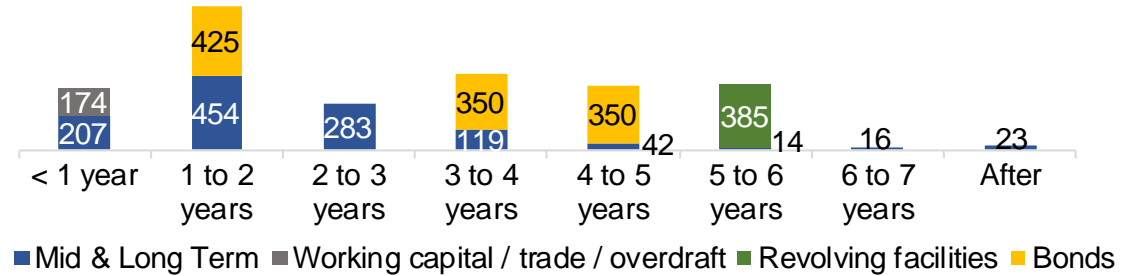
CONTINUOUS REDUCTION IN LEVERAGE AND SOLID FINANCIAL SECURITY

- Over €1bn available liquidity
 - Liquidity largely covers short-term maturities
- New successful refinancing of two main RCFs, for a total of €830m
 - Tereos SCA backup (undrawn) RCF successfully refinanced in March 2024: size increase to €230m (vs. €200m previously) and maturity extended from 2025 to 2029
 - Tereos France working capital RCF successfully refinanced, with a long-term size adjustment to €600m (vs. €390m long-term + €222m short-term add-on previously) and maturity extended from 2026 to 2029 (with an option of an additional year)
- Continuous improvement in leverage and structural debt:
 - Continuous reduction in leverage
 - Structural debt: from €1.7bn in March 2022 to €1.0bn in Dec 2023

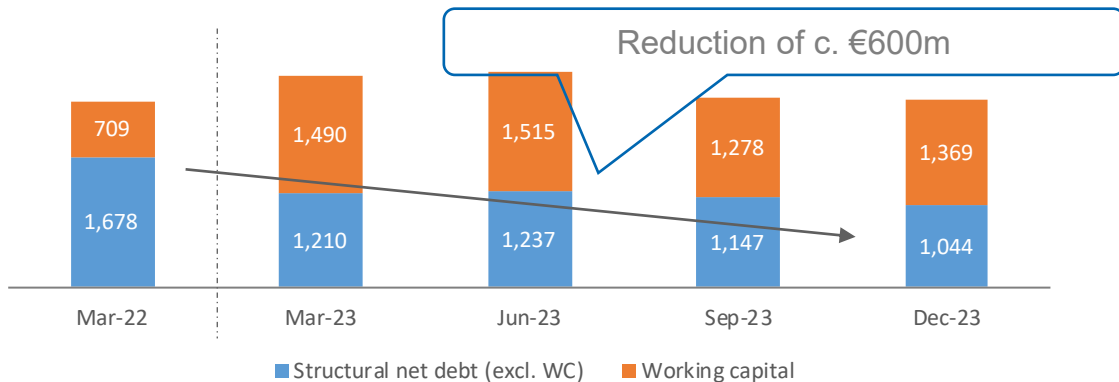
Debt maturity schedule as of December 31, 2023 (€m)
Pro-forma of March 2024 RCFs refinancing¹

Strong liquidity:

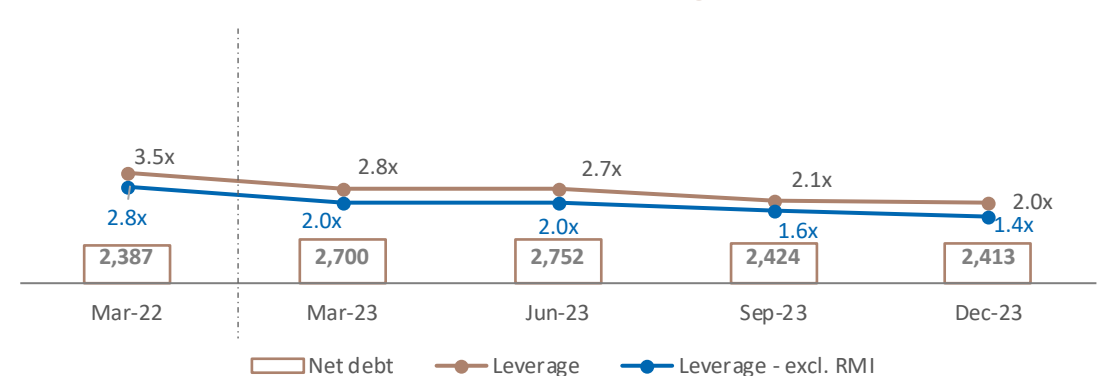
- €600m - cash & cash equivalents
- €635m³ - undrawn amounts of long-term committed facilities



Reduction in structural net debt (€m)²



Net debt (€m) / Net leverage² (x)



3

Strategy and perspectives

BUSINESS PERSPECTIVES 2024/25

SUGAR AND RENEWABLES EUROPE

- **Tereos sugar beet campaign – update**

- _ Slight increase in sugar beet acreage (+4.5% at Tereos) but uncertainty about 24/25 yields due to current weather conditions (low acreage sown to date) and risks of yellow virus



- **Sugar prices in Europe**

- _ Balanced market; Tereos' commercial strategy aims at maintaining price trend

SUGAR AND RENEWABLES INTERNATIONAL

- **Sugarcane yields**

- _ In 2023 we had record yields; currently, no major red flags for the 2024 campaign but the situation is being monitored closely



- **Sugar prices and ethanol prices leading to a sugar maximization of the production mix**

- _ World sugar prices around USD 23cts/lb; ethanol less profitable at current prices

STARCH, SWEETENERS AND RENEWABLES

- **Energy and Wheat prices are normalizing**

- _ Recent sales negotiations show a downward pressure on market prices; commercial strategy that should allow to recover market share vs. imports



- **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

Medium-term

(From 2024)



BACK TO GROWTH

Seeking out growth drivers



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

5

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 Dec 2023 €605m	Goal is to generate positive FCF despite negative WC swings; for the LTM Dec 2023 the goal was achieved
 EBIT MARGIN	5%	2.0%	12,1% LTM Dec 2023	Target achieved
 NET DEBT	€2bn	€2.5bn WC ³ at €719m Structural debt ³ at €1.8bn	€2.4bn at 31 Dec 2023 WC ³ at €1,4bn Structural debt ³ at €1.0bn at 31 Dec 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	2.0x ³ At 31 Dec 2023	Target achieved

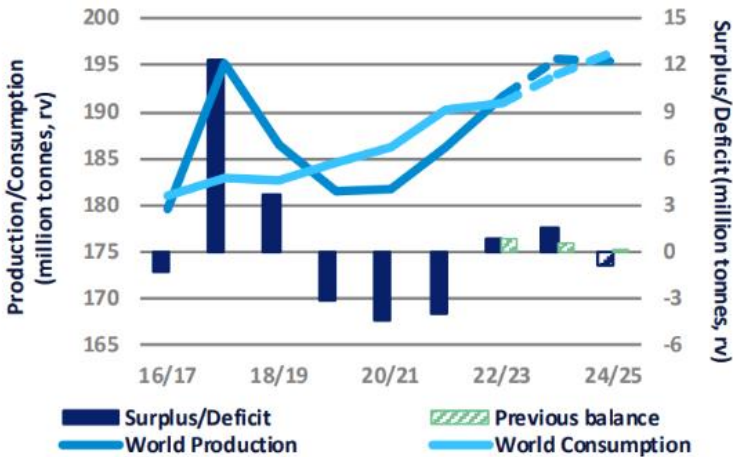
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Market update

WORLD SUGAR PRICES

HIGHER THAN EXPECTED PRODUCTION INDIA, THAILAND AND PAKISTAN; WEATHER IN BRAZIL CS STILL ON MARKET FOCUS

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
2022/23			
Production	191.7	184.8	185.8
Consumption	190.9	190.4	189.9
Surplus/Deficit	0.9	(5.6)	(4.1)
2023/24			
Production	195.6	195.1	195.1
Consumption	194.1	193.6	192.5
Surplus/Deficit	1.6	1.5	2.5
2024/25			
Production	195.5	195.2	195.2
Consumption	196.3	196.0	195.3
Surplus/Deficit	(0.9)	(0.8)	(0.1)

Production estimates for key producers, 2022/23-2024/25 (National crop year)

Country	Unit	2022/23	2023/24 est.	2024/25 f'cast	24/25 Change
Australia	mn mt rv	4.3	4.1	4.1	-
C/S Brazil	mn mt tq	33.7	42.5	40.9	↓
C America	mn mt rv	5.5	5.3	5.4	-
China	mn mt wv	9.0	9.8	10.0	↑
EU + UK (sugar)	mn mt wv	15.1	16.1	17.2	↑
India	mn mt wv	32.8	32.4	29.0	↓
NAFTA	mn mt rv	13.9	13.3	13.9	↑
Pakistan	mn mt tq	6.7	6.8	7.5	↑
Russia	mn mt wv	6.1	6.9	6.3	↓
Thailand	mn mt tq	10.8	8.5	10.7	↑
World Total	mn mt rv	184.8	195.1	195.2	↑

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

- ✓ The world SnD got into surplus for 23/24 (1.6Mton) driven by a stronger than production in India, Thailand and Pakistan.
- ✓ In Brazil Center-South, the production were reviewed downwards despite the rains in March - not enough to recover the impacts of the dry whether in the previous months. Yields for 24/25 will depend on rains during the next months.
- ✓ Despite higher supply, prices keep supported by the risks on the Brazilian Center-South production and the resilient demand (stocks still at low level). Recent upside in the white sugar premium driven by the lack of availability of deliverable sugar ahead of the May/24 NY#11 contract expire.

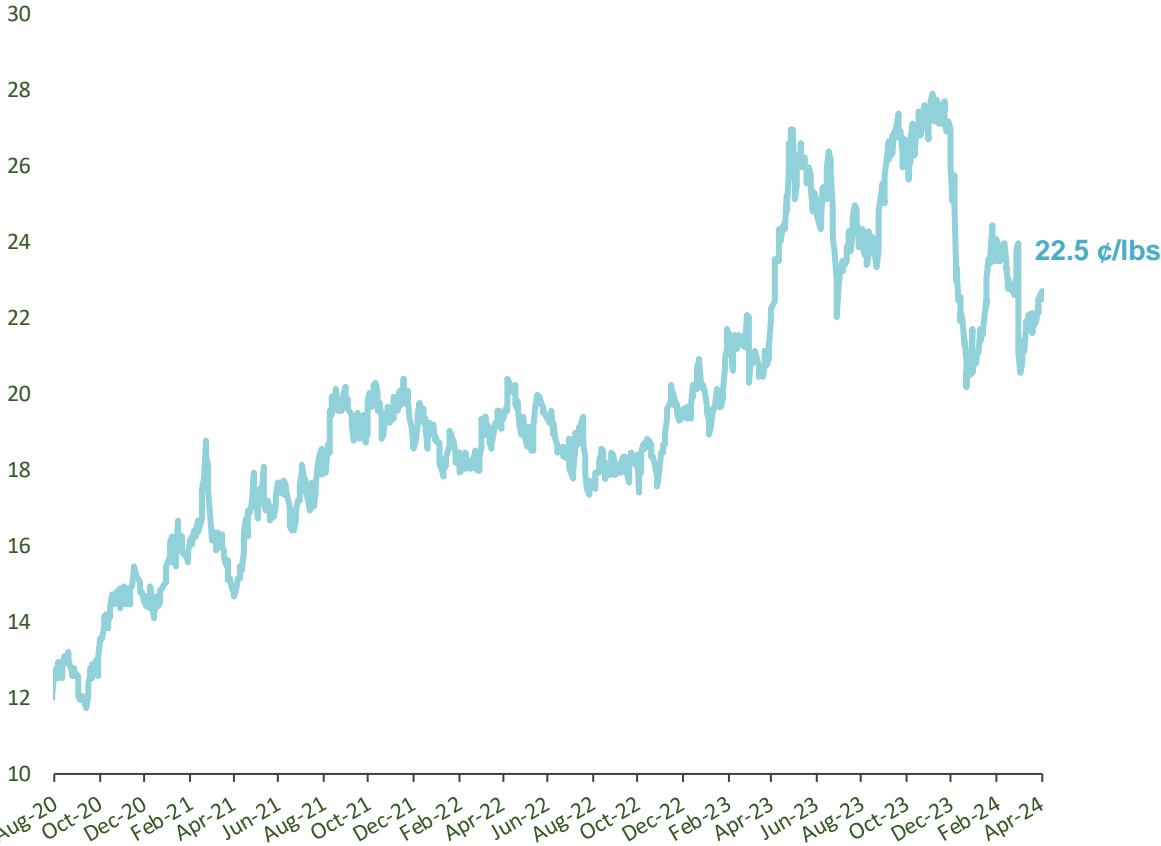
Supply & demand risks flags

- ✓ Main supply uncertainty is the level of rains in the next months and its impact to the Brazilian Center-South yields and production. Dry weather could push yields downwards, but above normal raindrop could make improve yields expectations.
- ✓ On top of that, some projects in the Brazil Center-South region related to crystallization (refining) capacity are facing delays and could bring the sugar share in the production mix (vs. ethanol) slightly lower than current estimates.
- ✓ The dry weather forecasted for Thailand is also a key point as the planting could be poorer.
- ✓ In Europe, the delay for planting could mean lower yields if rains persist in the coming weeks.

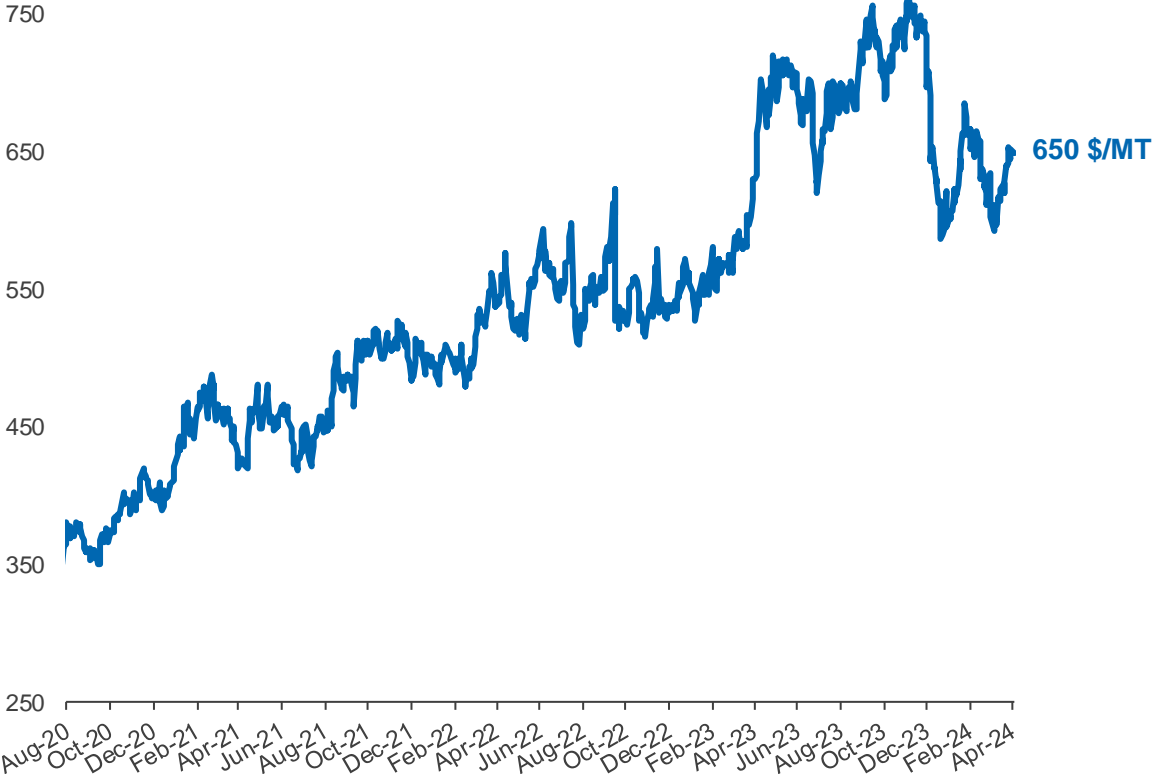


WORLD SUGAR PRICES

World Sugar Index NY11 (¢/lbs)



London Sugar No. 5 (\$/MT)



ETHANOL PRICES SUPPORTED BY CRUDE OIL PRICES AND BIOETHANOL POLICIES



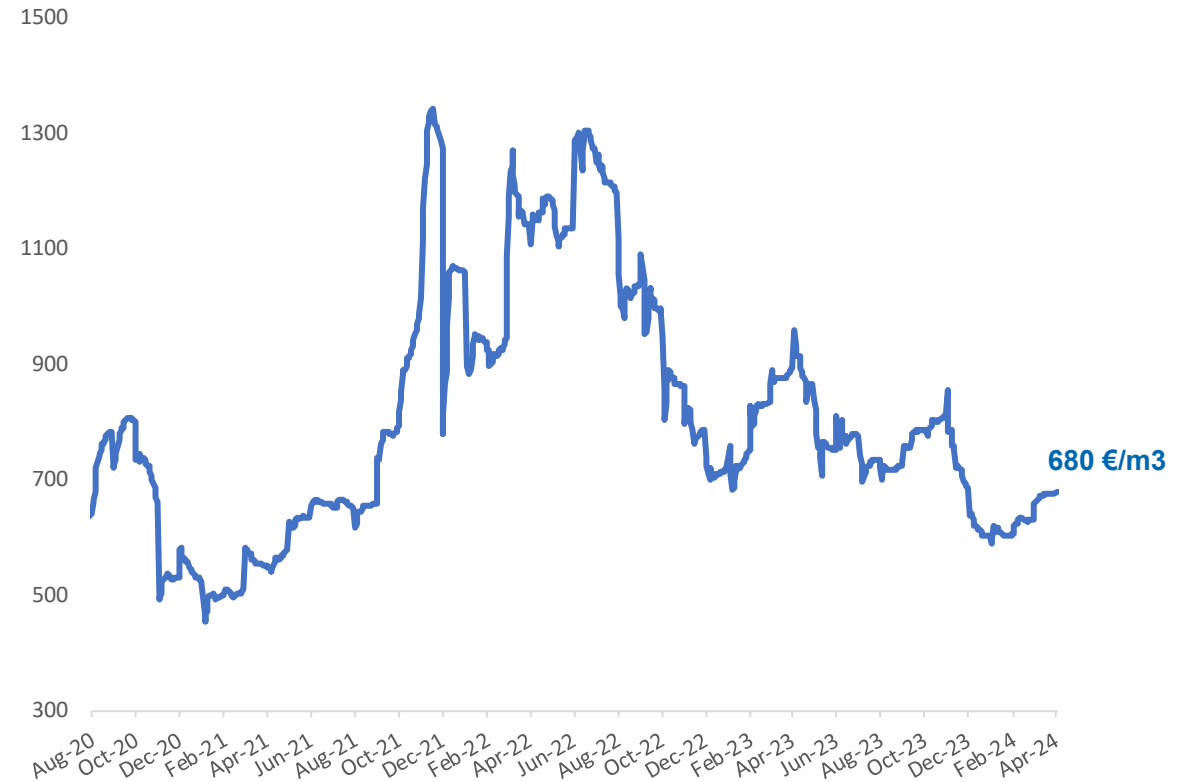
ESALQ Hydrous Ethanol (BRL/L)

Brazil

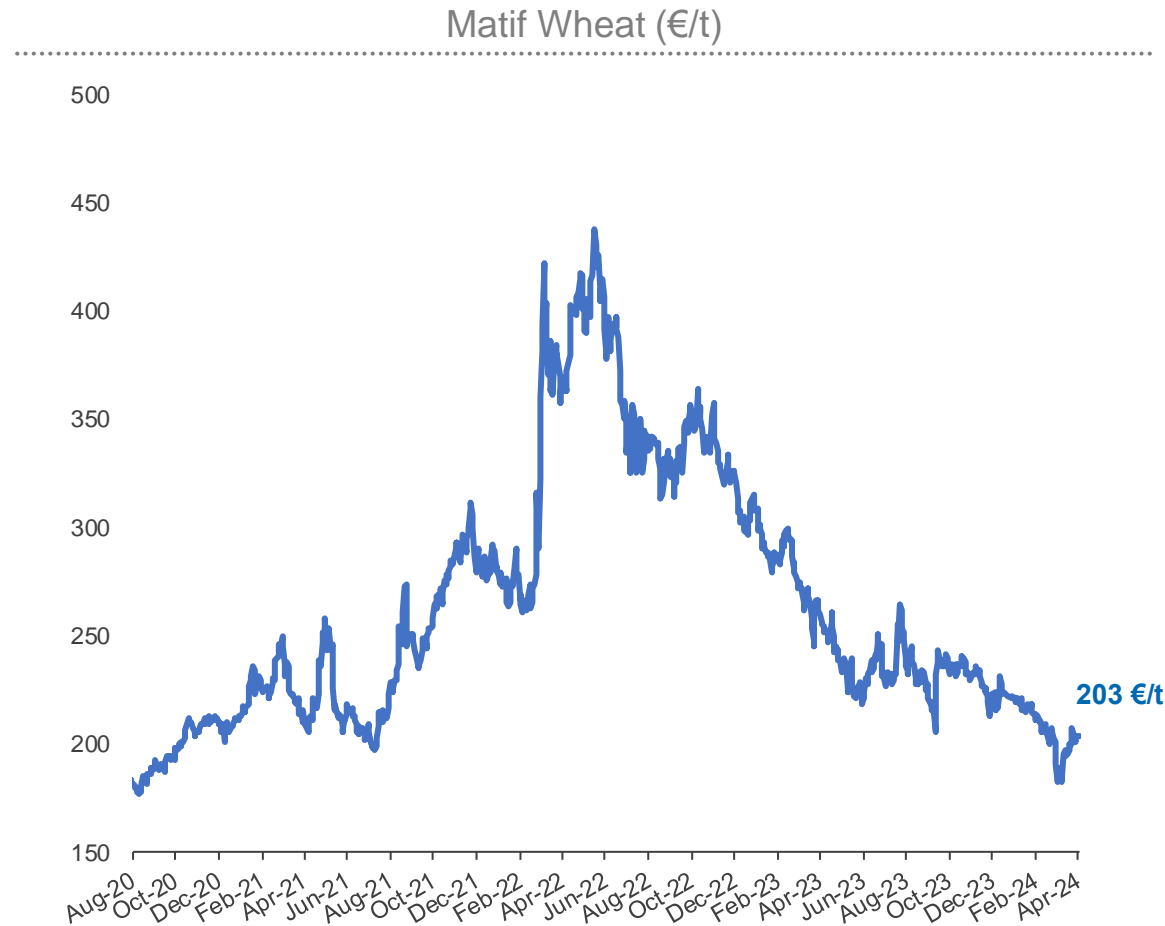


T2 Ethanol (EUR/m³)

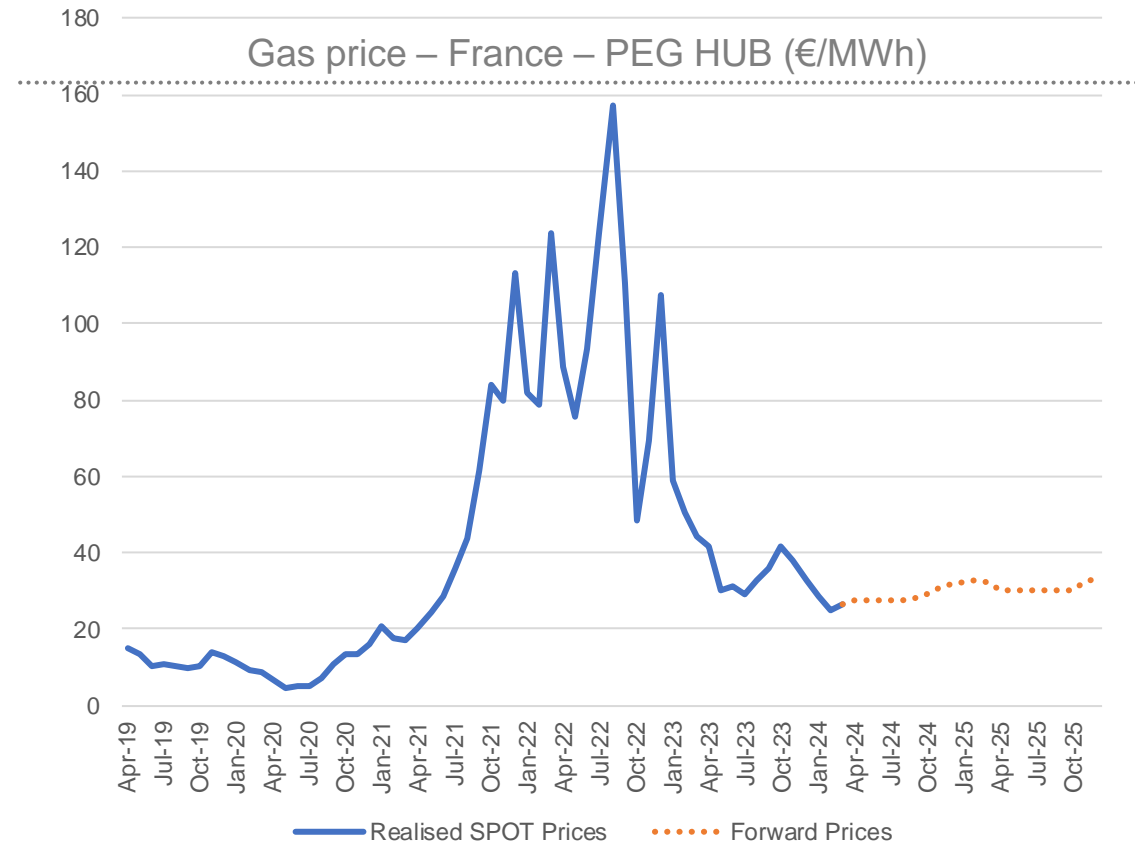
European Union



WHEAT PRICES



GAS PRICES





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