

Tereos

January 2025



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01**Tereos at a glance****Appendix****02****Financial performance****03****Update on strategic
targets**

01

Tereos at a glance

Tereos at a glance

A cooperative group and global leader in agribusiness

Key facts¹

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

What we process



What we produce and our end markets



Consolidated Revenues LTM Sep-24

€6.7bn

Consolidated Adj. EBITDA LTM Sep-24

€1.0bn

~15,800 EMPLOYEES
in **15** COUNTRIES

~10,400
COOPERATIVE MEMBERS IN FRANCE OWNING
SHARE CAPITAL AND SUPPLYING RAW MATERIALS

38 OPERATING FACILITIES
in **8** COUNTRIES

¹ Company estimates

Business overview

The business is managed across three complementary pillars



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



- **€1.6bn revenue¹**
- Cultivating and processing sugarcane into raw and refined sugar and ethanol
- Focus on export

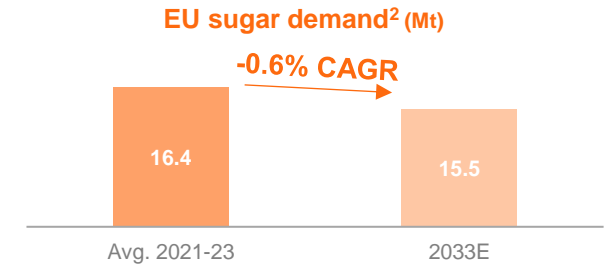
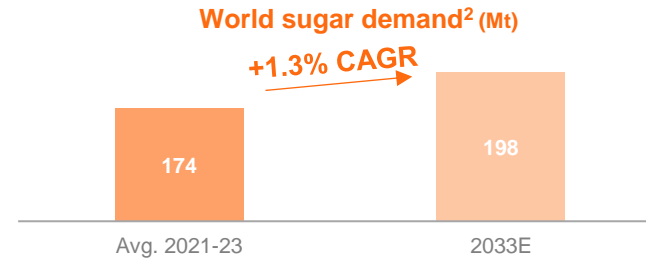
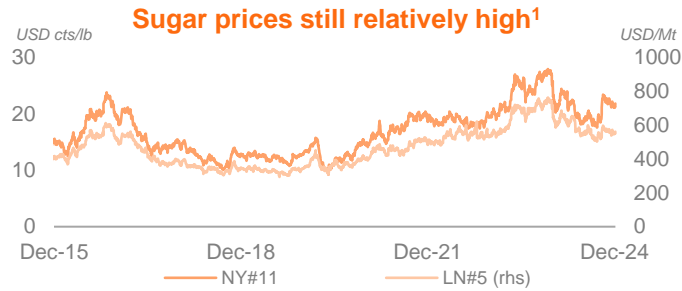


- **€2.0bn revenue¹**
- Producing alcohol and ethanol, starches and sweeteners, plant-based proteins and animal nutrition products by processing wheat and corn

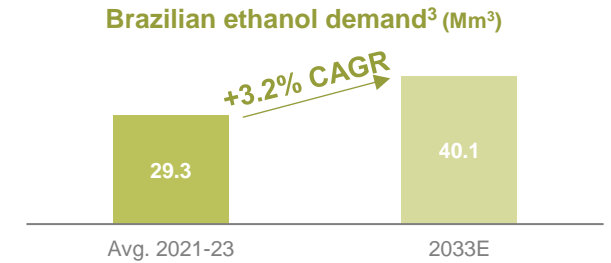
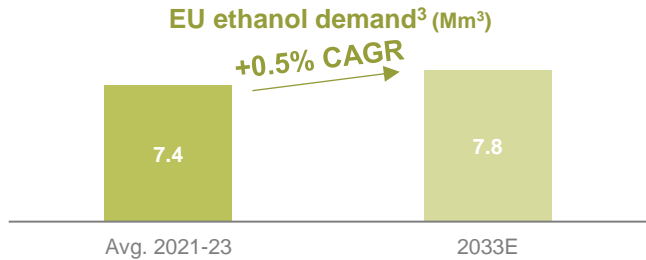
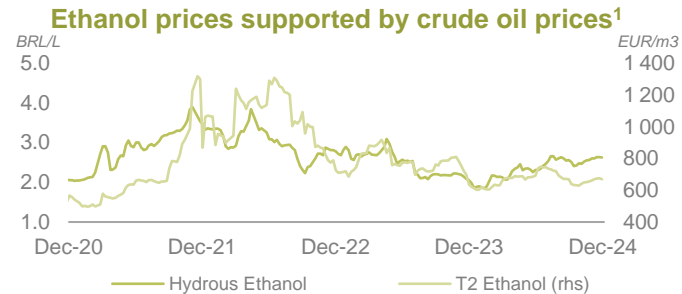


Supportive market fundamentals

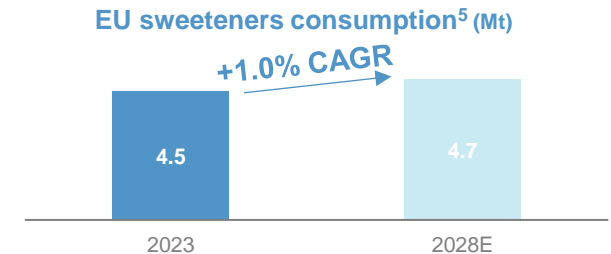
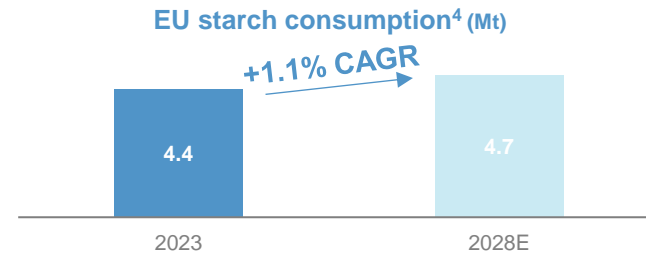
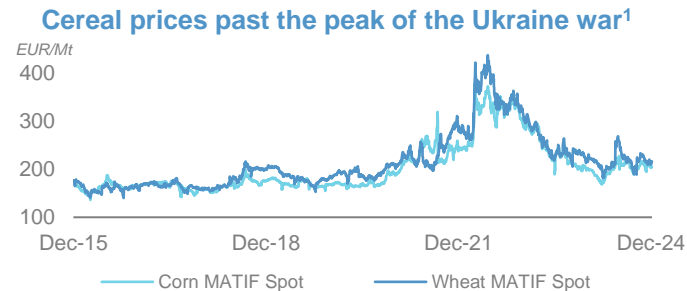
SUGAR GLOBAL



ETHANOL



STARCH AND SWEETENERS



¹ Bloomberg as of December 2024 ² OECD-FAO Agricultural Outlook 2024-2033 Sugar Projections ³ OECD-FAO Agricultural Outlook 2024-2033 Ethanol Projections ⁴ Global Data, Global Markets for Starch and Fermentation Products, Native and Modified Starches, August 2024 ⁵ Global Data, Global Markets for Starch and Fermentation Products, Starch Sweeteners, August 2024

Long-term 2030 CSR Roadmap based on 5 pillars and 10 actionable goals

1

SUSTAINABLE AGRICULTURE

- Promote the development of regenerative and low-carbon agriculture that is favorable to soil and biodiversity.

1,000 growers in France will be assisted in moving towards low-carbon agriculture by 2026

20% of our beet cultivation areas will roll out regenerative agriculture by 2033

90% of our agricultural raw materials will be assessed or certified as sustainable (vs. 60% in 2018 and 81% in 2024)

2

ENVIRONMENTAL PROTECTION

- Conserve and integrate biodiversity into our production processes, implement a “zero deforestation” strategy and minimise our waste by making the most of our agricultural raw materials.

100% of our guaranteed supply coming from non-deforesting agricultural raw materials by December 31, 2025

100% of our raw materials utilized (vs. 99.8% in 2024)

3

PRESERVATION OF RESOURCES

- Achieve net zero GHG emissions throughout the responsible value chain, from the fields to finished goods, by 2050.

-50% in greenhouse gas emissions from our industrial activities worldwide by March 2033

-36% in emissions from our agricultural activities worldwide by March 2033

-25% water consumption in industrial processes vs 2020

4

RESPONSIBLE CONSUMPTION

- Promote responsible products through our brands and by being a leading partner for our customers.

Develop our sustainable product sales
Increase the percentage of our revenues linked to products with positive Nutri-Scores

5

EMPLOYEES & LOCAL DEVELOPMENT

- Protect the health and safety of our employees and promote diversity, equality and inclusion. Make the regions in which we operate more attractive.

20% annual decrease in the lost-time accident frequency rate by 2030

40% women members in our Management Forum (vs. 14% in 2022)

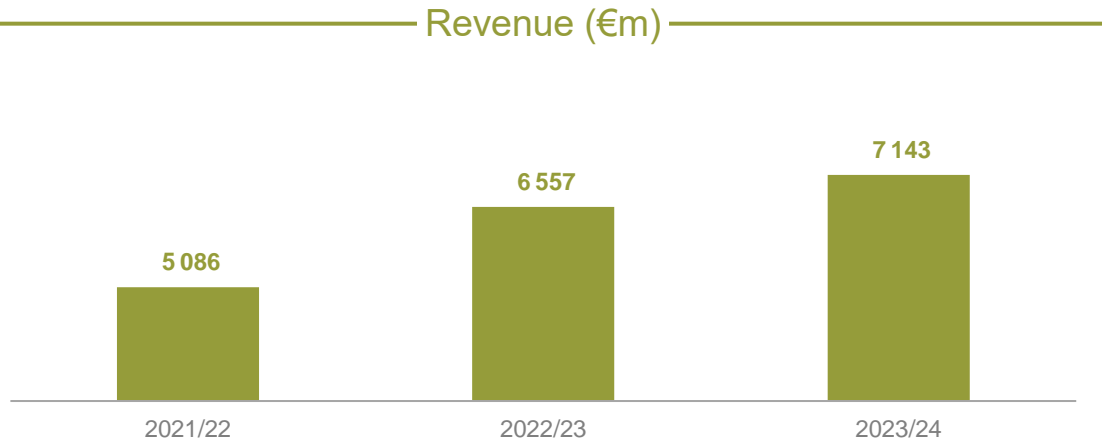
02

Financial performance

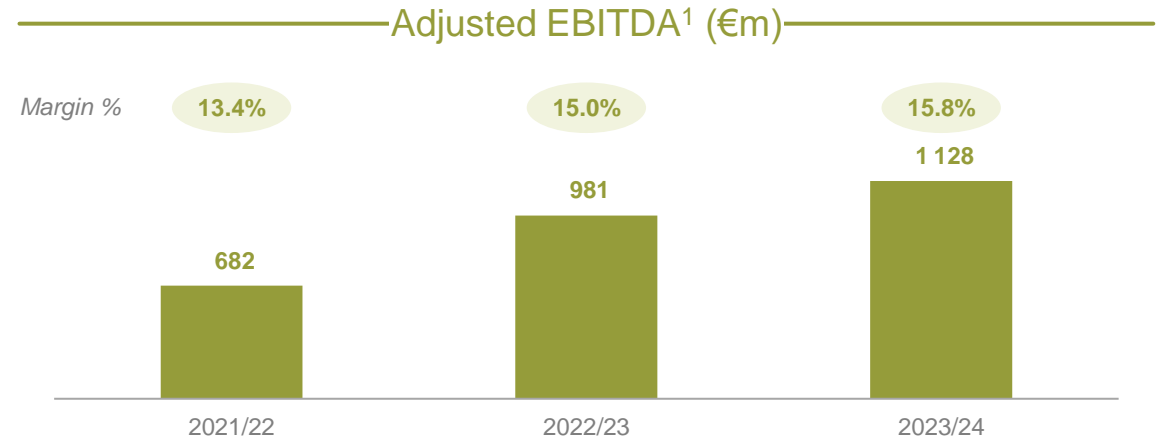


Key full year historical financial highlights

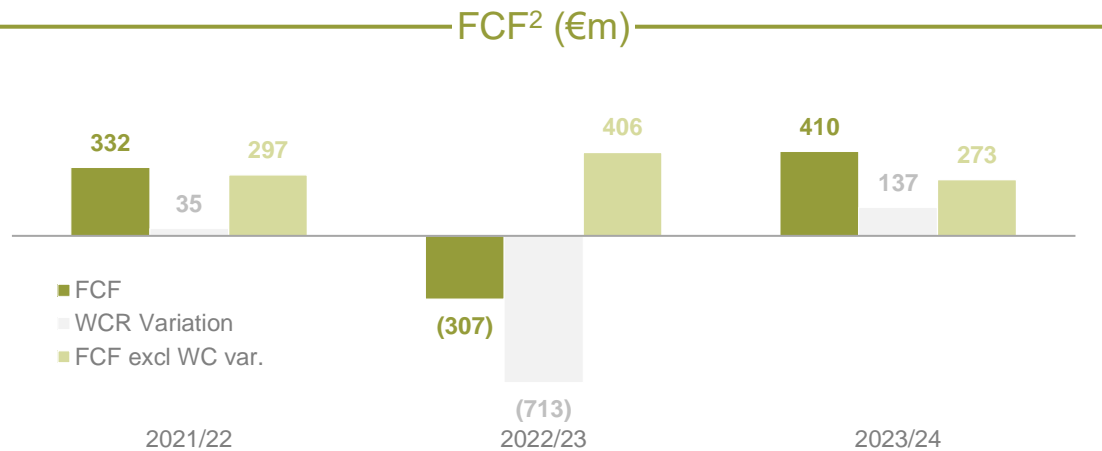
Revenue (€m)



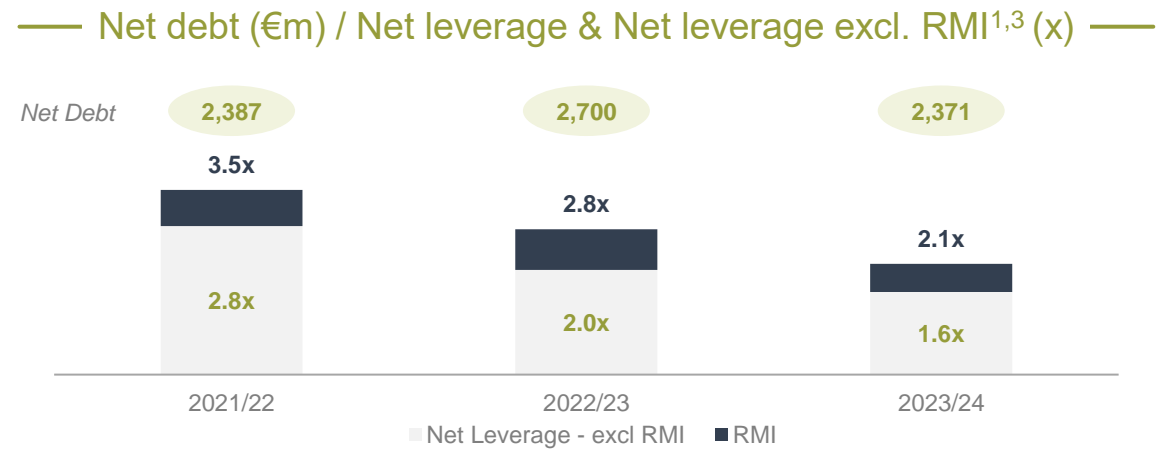
Adjusted EBITDA¹ (€m)



FCF² (€m)



Net debt (€m) / Net leverage & Net leverage excl. RMI^{1,3} (x)

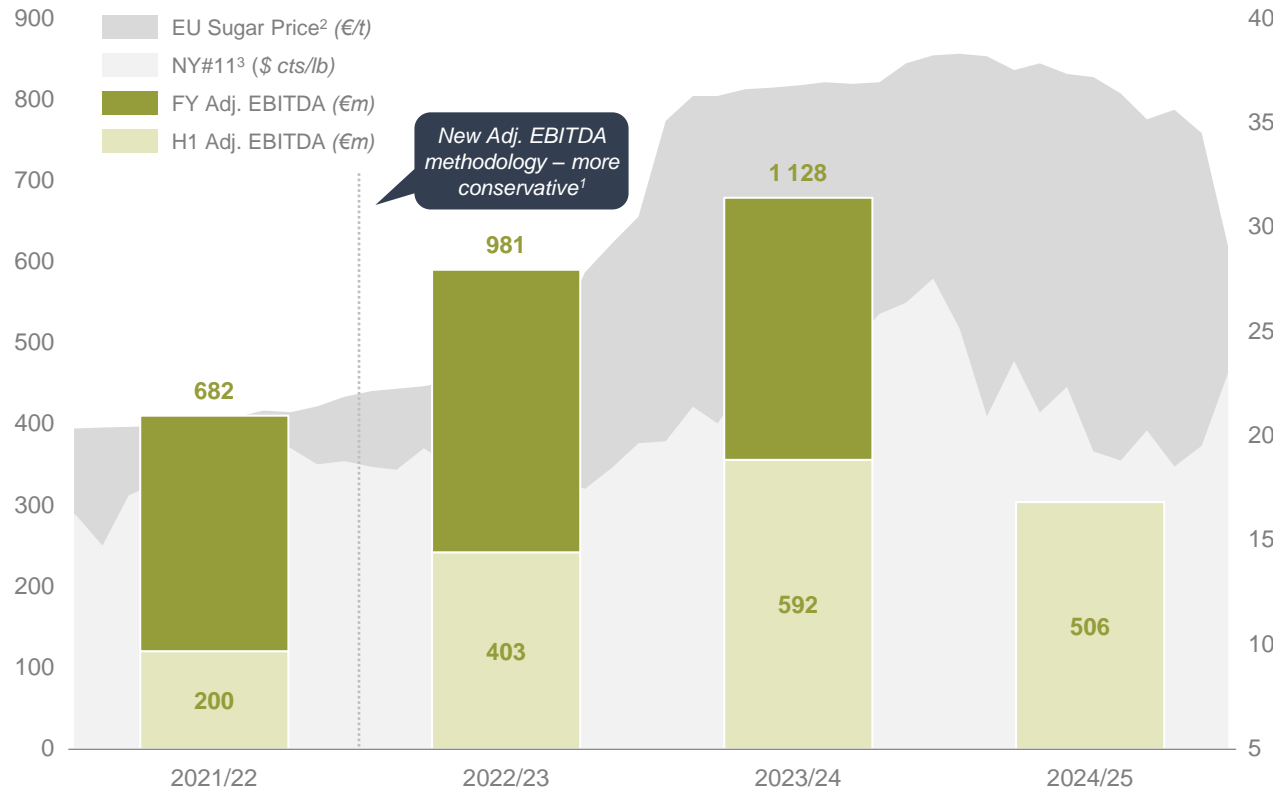


¹ Including IFRS 16; Figures prior to 2022/23 use previous accounting methodology for intercrop maintenance costs which were recognised as capex and amortised during the subsequent production period; subsequent years' figures consider new methodology which includes intercrop maintenance costs in the production cost of the finished products during the following production period. This adjustment results in a more conservative view on Adj. EBITDA e.g. 2022/23 Adj. EBITDA €1,108m Reported vs. €981m Restated ² Restated for 2022/23 ³ RMI = Readily Marketable Inventories

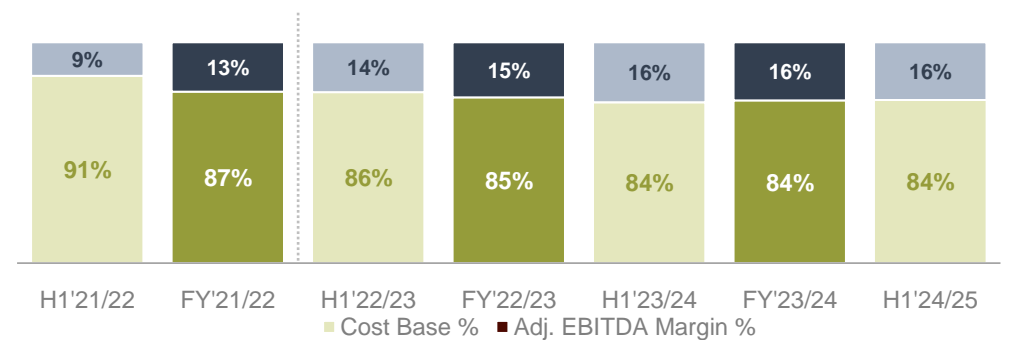
Half-year profitability & cash flow

Well-equipped to manage commodity price cycle...

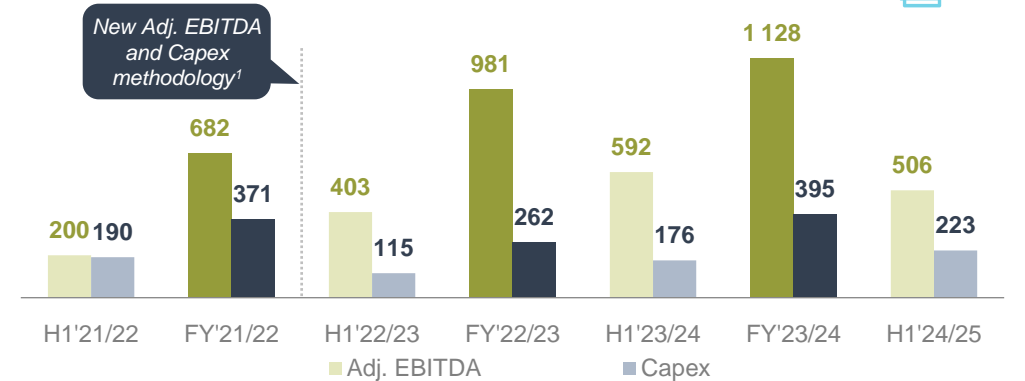
Resilient Adj. EBITDA performance (€m) 



Optimised profitability⁴ 



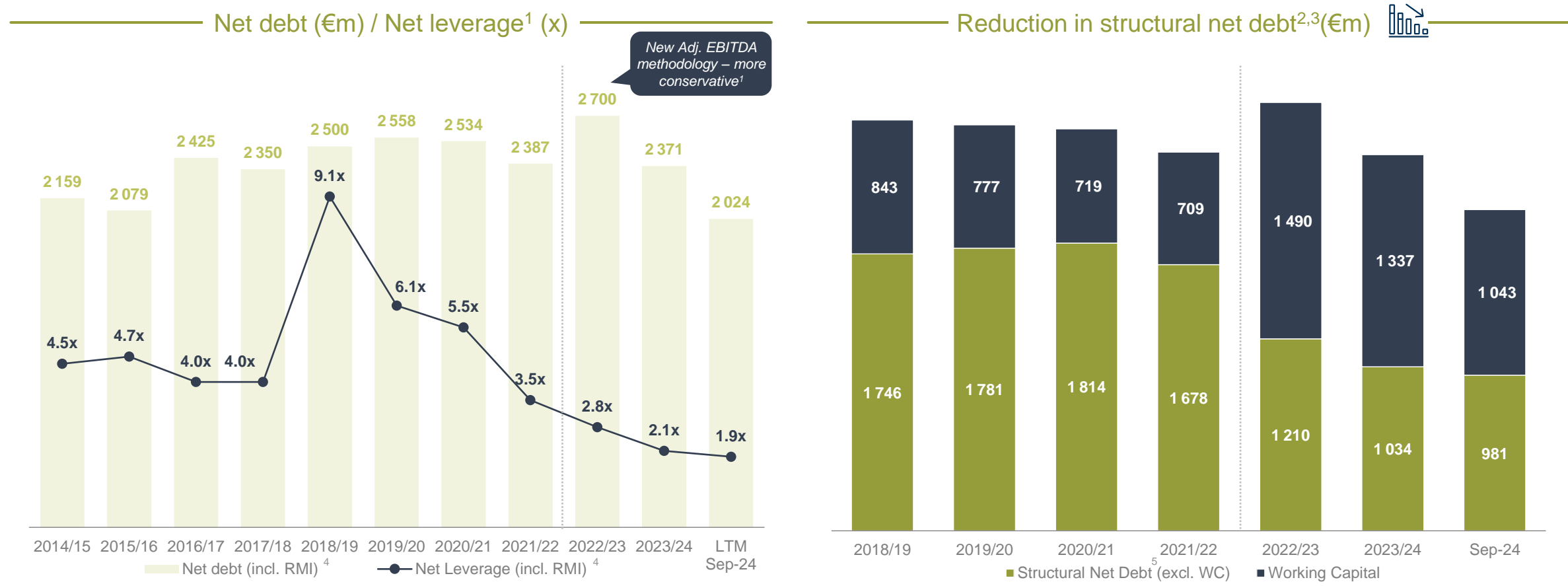
Adj. EBITDA generation higher than Capex⁵ (€m) 



¹ Including IFRS 16; Figures prior to 2022/23 use previous accounting methodology for intercrop maintenance costs which were recognised as capex and amortised during the subsequent production period; subsequent years' figures consider new methodology which includes intercrop maintenance costs in the production cost of the finished products during the following production period. This adjustment results in a more conservative view on Adj. EBITDA e.g. 2022/23 Adj. EBITDA €1,108m Reported vs. €981m Restated ² EU Commission Price Observatory, Monthly Average Price for White Sugar within the Community, 2009-2024YTD (October 2024) ³ World raw sugar prices. Bloomberg as of December 2024 ⁴ As a % of Revenue ⁵ Capital Expenditure figures do not include mainly amounts relating to purchases of CO2 quotas on the market (€93.1 million for the six months ended September 30, 2024 and for the financial years ended March 31, 2024, 2023 and 2022 in aggregate)

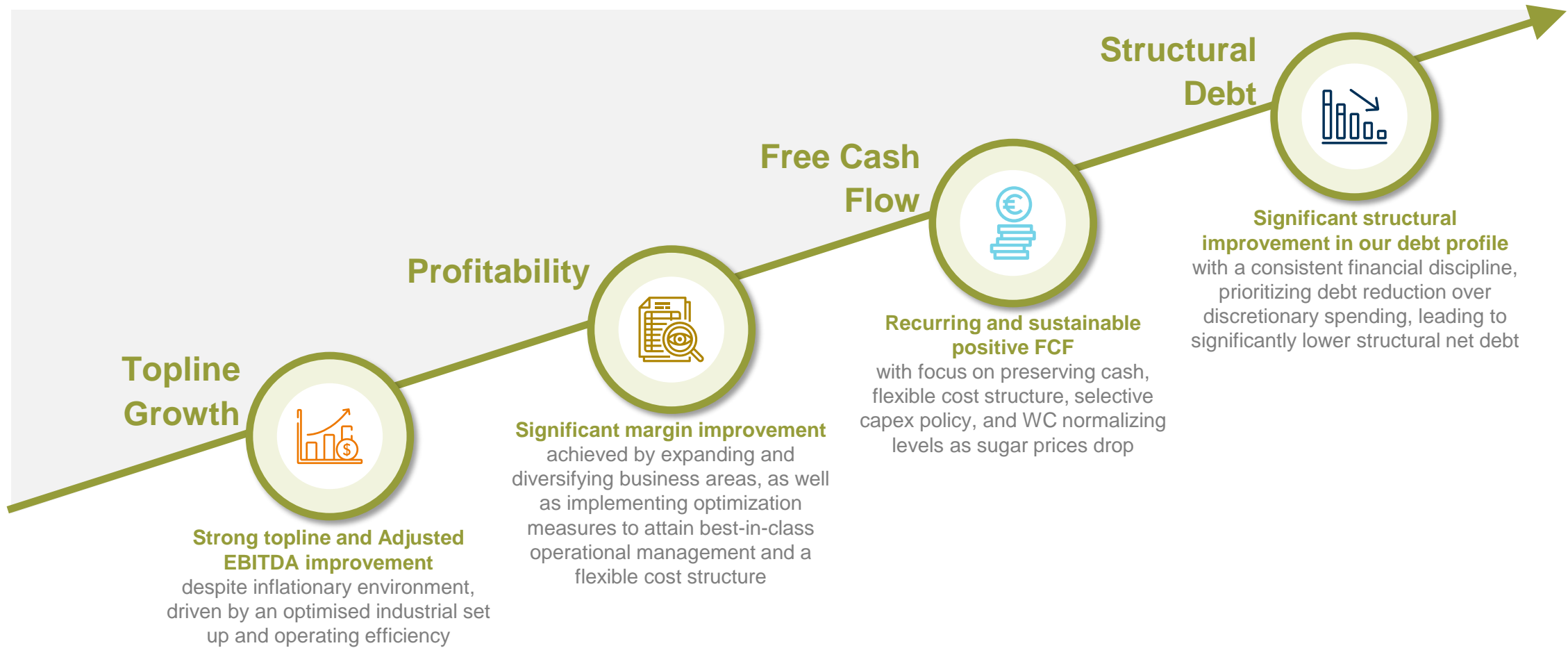
Net debt & leverage

...supporting a more resilient business and structurally lower leverage profile



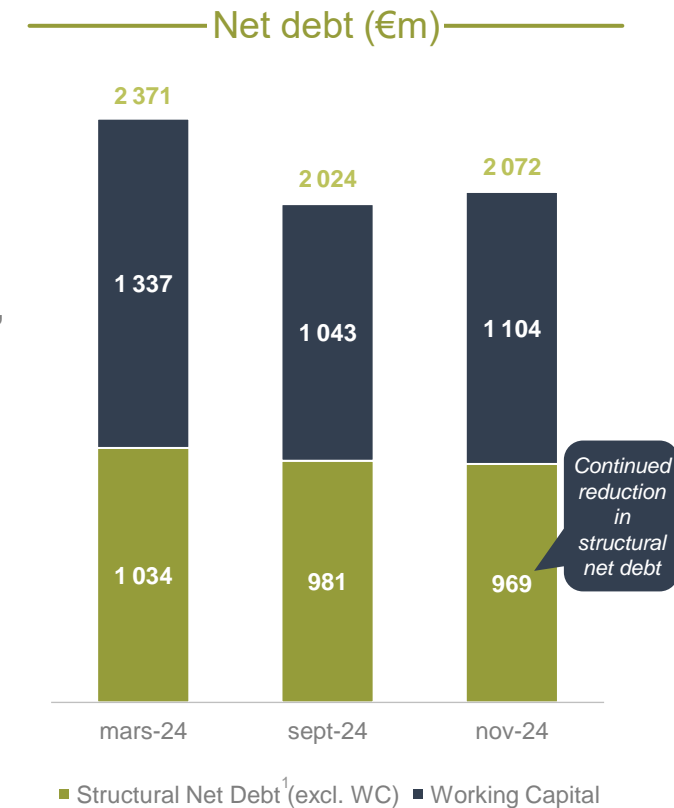
¹ Including IFRS 16; Figures prior to 2022/23 use previous accounting methodology for intercrop maintenance costs which were recognised as capex and amortised during the subsequent production period; subsequent years' figures consider new methodology which includes intercrop maintenance costs in the production cost of the finished products during the following production period. This adjustment results in a more conservative view on Adj. EBITDA e.g. 2022/23 Adj. EBITDA €1,108m Reported vs. €981m Restated ² As of 30 September, 2024 ³ Pro forma of the early redemption of notes due 2025 (concluded in October) ⁴ RMI = Readily Marketable Inventories ⁵ Structural Net Debt is a non-IFRS measure, used as an indicator of our ability to incur and service our indebtedness and is defined as net debt minus working capital

Key pillars of resilience



Current trading (Oct-Nov 2024)

- For the two-month period ended November 30, 2024, our **revenue was €1,009.7 million**, a decrease of **€272.5 million**, or **21.3%**, compared to **revenue of €1,282.2 million** for the two-month period ended November 30, 2023. At constant exchange rates, revenue decreased by **19.3%** in the two-month period ended November 30, 2024, compared to the same period of 2023
- For the two-month period ended November 30, 2024, we recorded **Adjusted EBITDA of €125.3 million**, compared to **Adjusted EBITDA of €200.1 million** for the two-month period ended November 30, 2023
- For the eight-month period ended November 30, 2024, we recorded **Adjusted EBITDA of €631.0 million**, compared to **Adjusted EBITDA of €792.3 million** for the eight-month period ended November 30, 2023
- As of November 30, 2024, our **net debt was €2,072.4 million**, an increase of **€48.5 million**, or **2.4%**, compared to **€2,023.9 million** as of September 30, 2024. Our net debt as of November 30, 2024 decreased by **€298.5 million** compared to our net debt as of March 31, 2024, as a result of the period's positive FCF



03

Update on strategic targets



Business perspectives

Underlying markets are experiencing some volatility but remain favourable

SUGAR AND RENEWABLES EUROPE



- Tereos sugar beet campaign
 - Current yield estimates for 2024/25 are lower than the average for the previous 5 years
- Sugar prices in Europe
 - As we anticipated in previous releases, the reduction in B2B sugar prices in Europe to €530 per tonne compared to last year's prices (€860 per tonne) has led to lower margins from H2 24/25. As a consequence, EU sugar beet area may decrease for the next campaign which could lead to an increase of EU sugar prices

SUGAR AND RENEWABLES INTERNATIONAL



- Sugarcane yields
 - In Brazil Tereos finished the 2024/25 crop with a crushing volume of 20.4Mt, close to previous year's record level of 21.1Mt. August fires in Brazil affected a limited 6% of the sugarcane surface, but the harvested portion limits production and EBITDA effects
- Sugar prices and ethanol prices leading to a sugar maximization of the production mix
 - World sugar prices between USD 18 and 23cts/lb; ethanol less profitable at current prices





STARCH, SWEETENERS AND RENEWABLES



- Energy prices are normalizing whereas grain prices are on the rise
 - Q2 24/25 Adjusted EBITDA margin was in line with Q1 24/25 and Q4 23/24, showing that margins have stabilized, thanks to demand recovery, after a decrease observed from Q2 to Q3 23/24
- Continued industrial performance initiatives
 - Improvements being deployed, particularly on energy consumption and efficiency

Update on key strategic targets

And current performance...

Strategic Targets	Indicators	LTM Sep-24
 <p>Financial discipline while managing indebtedness, leverage and balance sheet strength</p>	Leverage below 3x Total net debt <€2bn	Net leverage 1.94x
 <p>Positive Free Cash-flow with sustainable Capex</p>	<div style="background-color: #0056b3; color: white; padding: 10px; border-radius: 15px;"> <p><i>Leverage, net debt and recurring EBIT margin are key metrics for the Group and the levels mentioned for each will be pursued with a structural, medium-term perspective – short-term deviations may be seen as a result of short-term conjunctural moments in our sectors' cycles</i></p> </div>	Free cash flow €379m
 <p>Rigorous financial policy while rewarding shareholders</p>		Net debt of €2bn (<€1bn structural debt)
 <p>Operational efficiency as well as long-term growth</p>		Recurrent EBIT margin <u>structurally</u> >5%

Appendix



Outlook on sugar

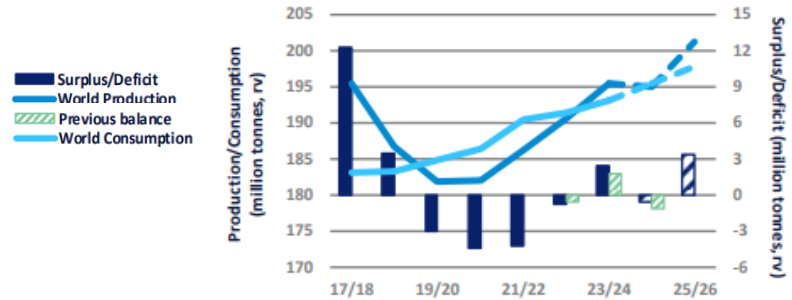
World sugar prices remain high vs historical; market with a very tight balance



Modest deficit in 24/25, surplus in 25/26

World sugar market¹

Global supply/demand balance (Oct/Sep basis)



Production from key producers expected to stabilise

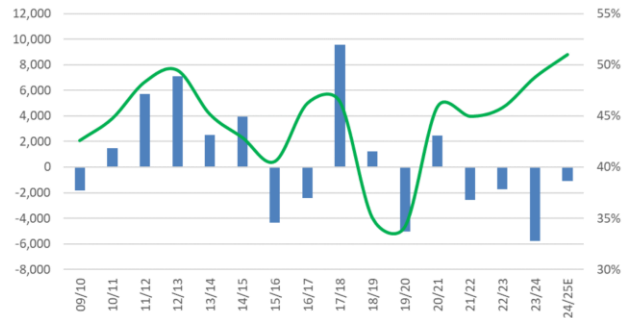
World sugar production²

	Unit (Mt)	2020/21	2021/22	2022/23	2023/24	2024/25E	2025/26E
Australia	raw value	4.4	4.1	4.3	4.1	4.1	4.0
CS Brazil	tel quel	38.4	32.1	33.7	42.4	39.5	39.9
C America	raw value	5.4	5.8	5.5	5.5	5.6	5.7
China	white value	10.7	9.6	9.0	10.0	10.9	10.9
EU + UK ³	white value	14.8	16.8	15.0	16.1	17.2	16.1
India	white value	31.2	35.9	32.8	32.2	29.2	32.4
Mexico ⁴	tel quel	-	-	5.2	4.7	5.1	5.2
Pakistan	tel quel	5.6	7.8	6.7	6.8	7.6	7.9
Russia	white value	5.2	5.5	6.1	6.9	6.2	6.6
Thailand	tel quel	7.4	10.0	10.8	8.5	10.8	11.6
USA ⁴	raw value	-	-	8.4	8.3	8.4	8.3



Increase in Brazilian sugar mix has not triggered world surplus

Brazilian sugar mix⁵



European market remains in balance

European sugar market⁶

Mt, white value	2020/21	2021/22	2022/23	2023/24E	2024/25F
Production	14.8	16.8	15.0	16.2	17.2
Imports	2.2	2.3	3.6	2.4	1.5
Consumption	17.0	18.0	17.5	16.9	17.2
Exports	1.0	1.0	0.5	1.7	1.9

¹ GlobalData, World Sugar Price View, December 2024, World Sugar Balance ² GlobalData, World Sugar Price View, December 2024, Global Balances figures for National Crop Year ³ EU estimate is for beet & cane sugar only, i.e. it excludes the beet sugar production equivalent from ethanol ⁴ USA & Mexico data not available for 2020/21 and 2021/22 ⁵ BTG Pactual, September 2024, Brazilian Sugar & Ethanol ⁶ GlobalData, World Sugar Price View, December 2024

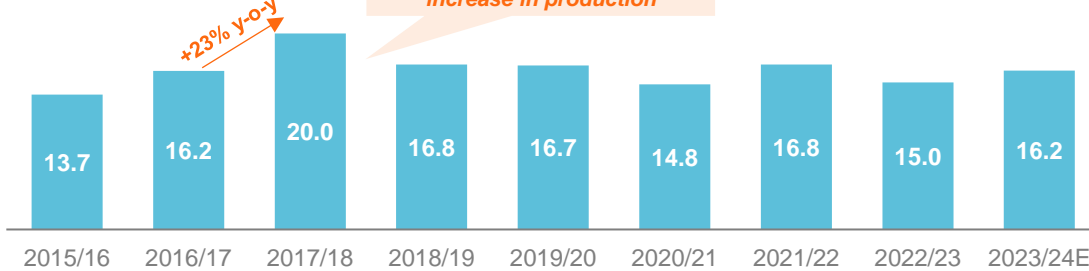
European sugar

Prices decreased, demand slightly higher vs supply

Production expected to remain stable

EU sugar production¹

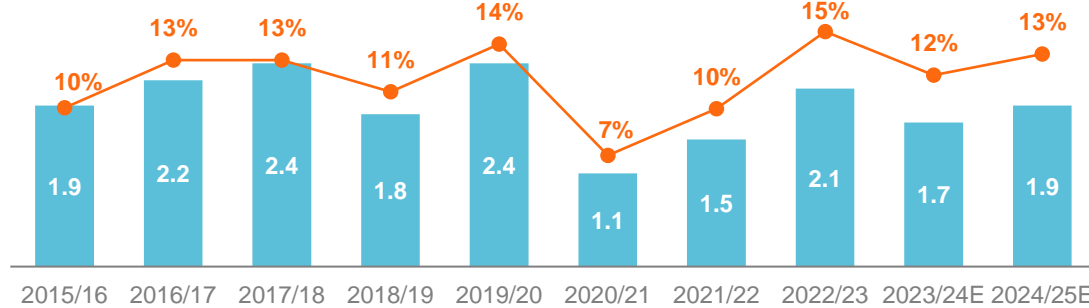
Mt, white sugar equivalent



EU sugar stocks expected to rebound

Sugar inventories in the EU²

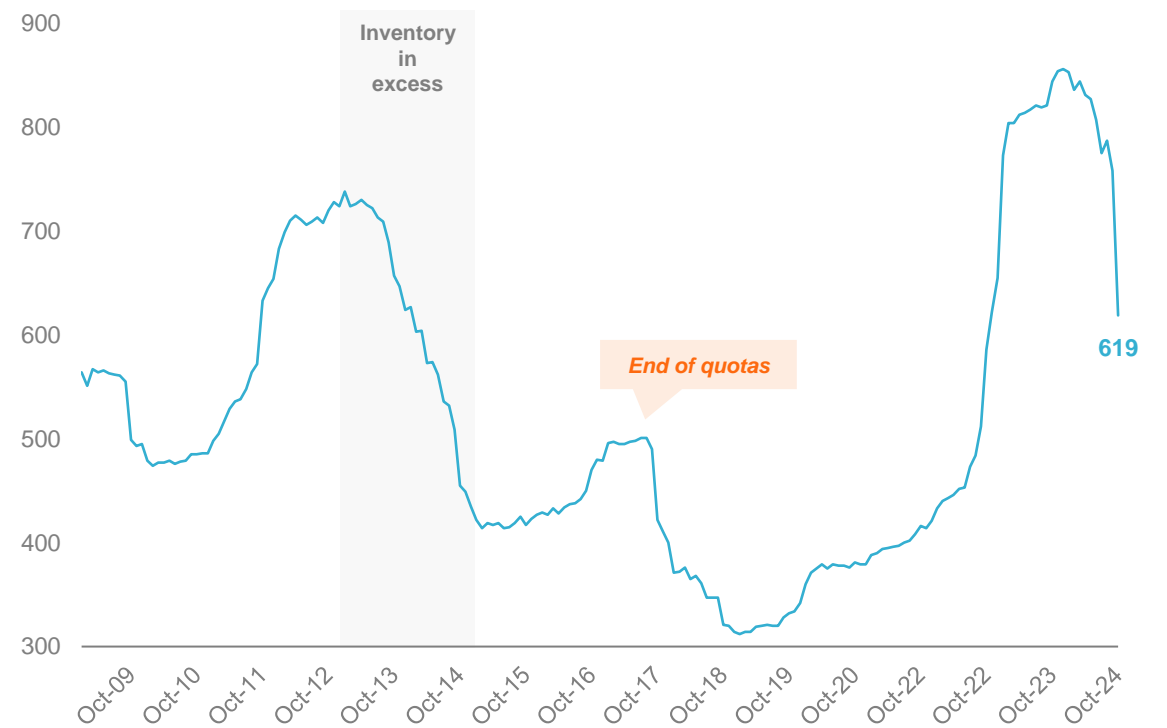
Mt



Prices fall as EU sugar market normalises

EU Commission reported invoice prices³

EUR/t



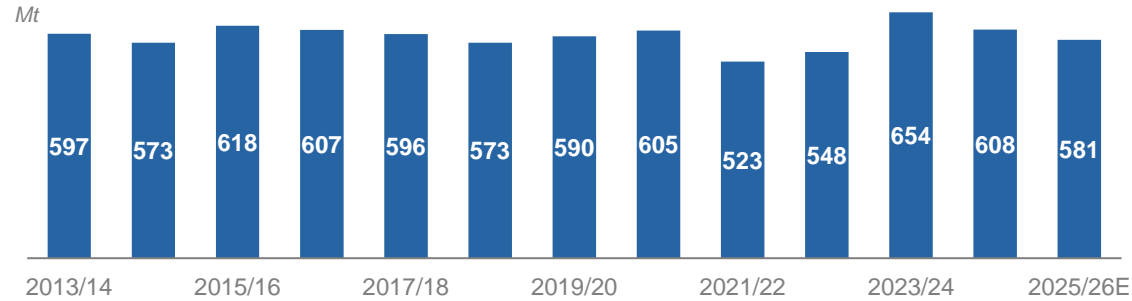
¹ LMC EU Sugar Market Monitor (April 2022) from 2012/13 to 2020/21, LMC World Sugar Price View, EU and UK, November 2022 for 2021/22 and Global Data, World Sugar Price view EU + UK December 2024 for 2022/23 and 2023/2024E ² Data as of September 2024. EU Commission DG AGRI Dashboard Sugar (November 2024) ³ EU Commission Price Observatory, Monthly Average Price for White Sugar within the Community, 2009-2024YTD (October 2024)

Brazilian sugar

Export driven market impacting global prices

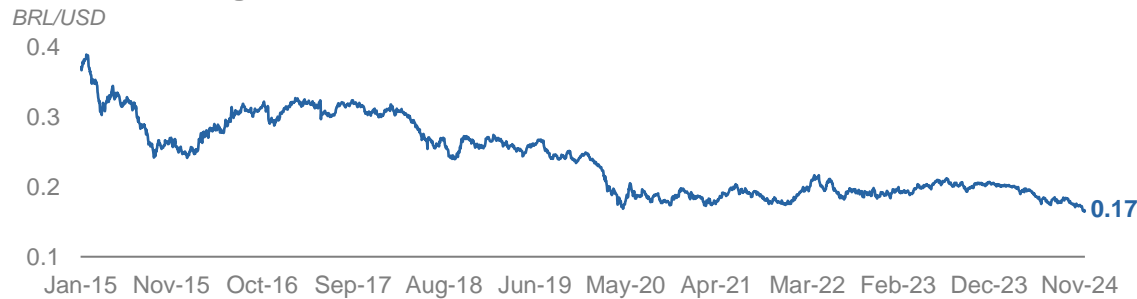
#1 worldwide exporter with stable supply

Crushed sugarcane in the Center/South region of Brazil¹



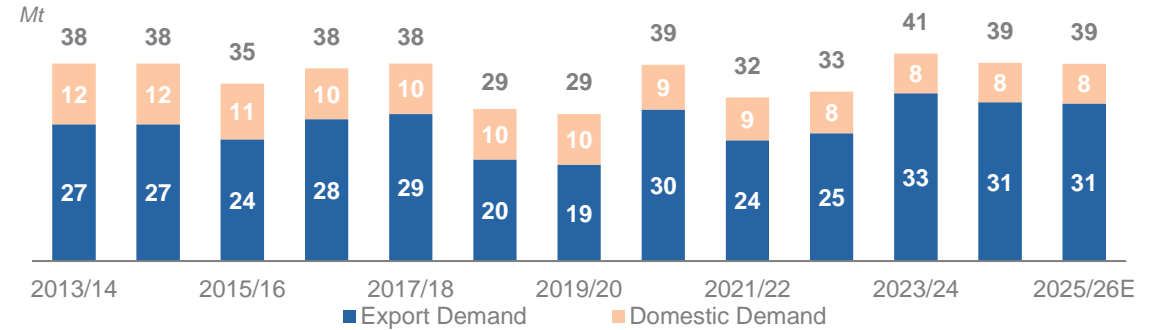
BRL/USD rate impacting the world sugar price

BRL/USD exchange rate²



Large portion dedicated to export

Domestic consumption and exports in the Center/South region of Brazil¹



World sugar price remain above historical levels

World sugar price²



¹ GlobalData World Sugar Price View, Brazil Balance, December 2024 ² Bloomberg as of December 2024

Outlook on Ethanol

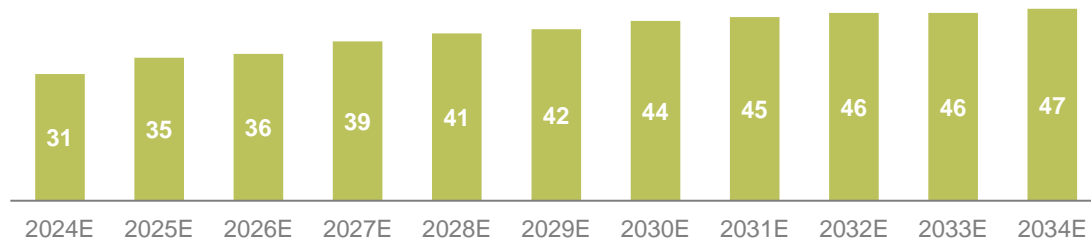
Positive momentum driven by focus on sustainability



Expected step up in supply

Brazilian ethanol market supply¹

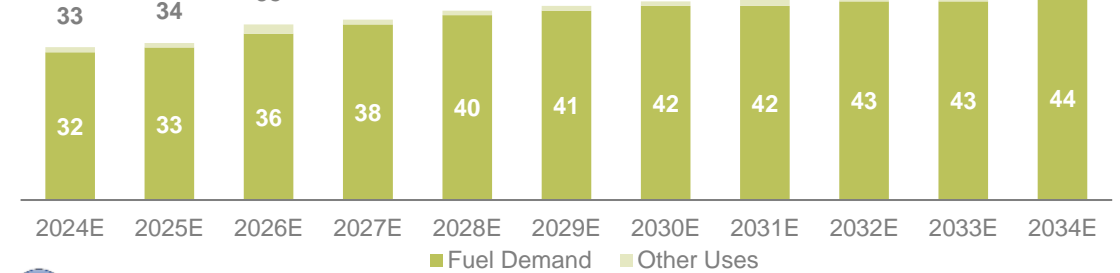
Mm³



Expected step up in demand

Brazilian ethanol market demand¹

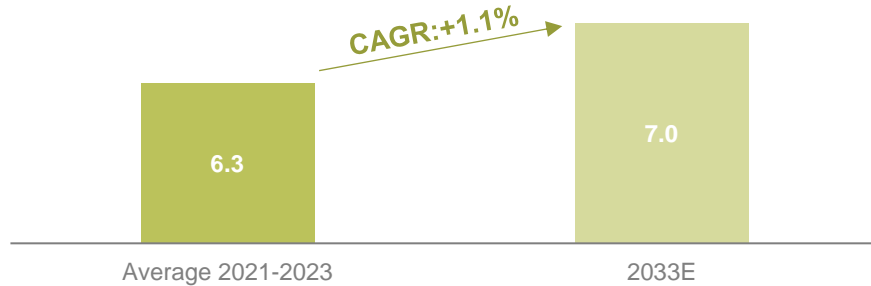
Mm³



Growing supply expected to continue

EU ethanol production²

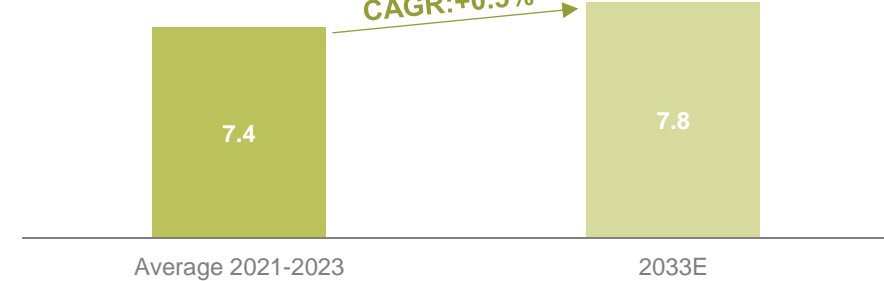
Mm³



Steady growth expected in demand

EU ethanol domestic use²

Mm³



¹ Estudos do Plano Decenal de Expansão de Energia 2034, Ministério de Minas e Energia, Empresa de Pesquisa Energética, 2024 ² OECD-FAO Agricultural Outlook 2024-2033, Ethanol Projections

Key credit highlights

1

Global market leader operating across essential, growing and diversified markets

2

Highly flexible and complementary operations ensuring responsiveness to the evolving needs of our end markets

3

Well-invested state-of-the-art asset base characterized by efficient cost and performance management

4

Long-term commercial partnerships supported by local client-centric approach and global R&D platform

5

Demonstrated track record of managing business through macroeconomic cycles

6

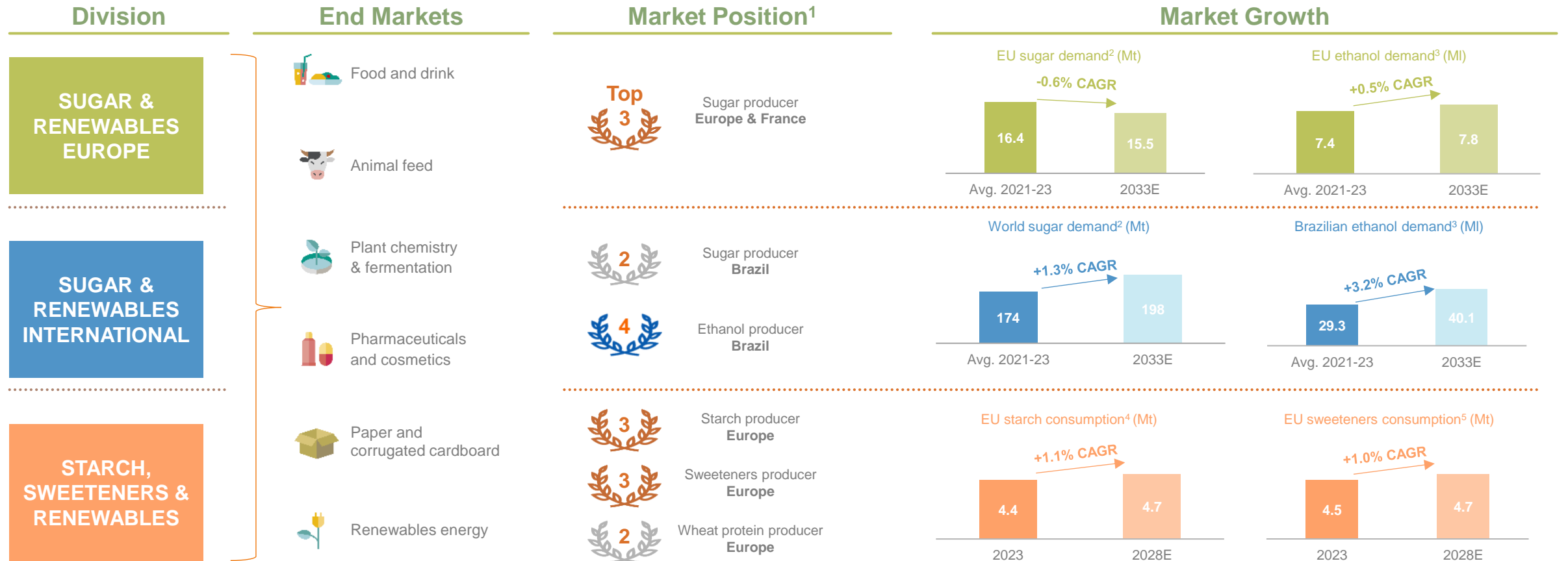
Key player in shaping a sustainable agenda for the agriculture and food industry

7

Experienced management team supported by our cooperative shareholding structure

1 Global market leader across essential, growing and diversified markets

2 World Sugar producer in 2023/24



¹ Company estimates 2024 ² OECD-FAO Agricultural Outlook 2024-2033 Sugar Projections ³ OECD-FAO Agricultural Outlook 2024-2033 Ethanol Projections ⁴ Global Data, Global Markets for Starch and Fermentation Products, Native and Modified Starches, August 2024 ⁵ Global Data, Global Markets for Starch and Fermentation Products, Starch Sweeteners, August 2024

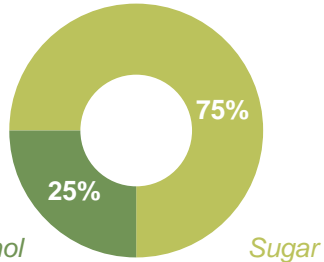
2 Highly Flexible...



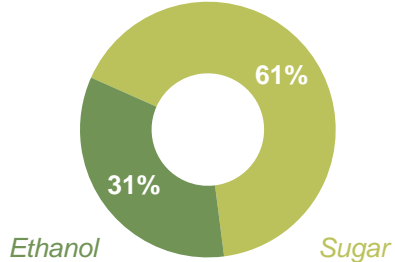
SUGAR & RENEWABLES EUROPE

A flexible industrial device to control the production mix

2014/15 capacity

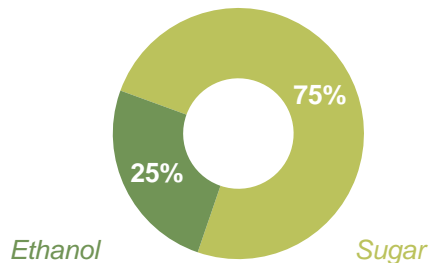


2023/24 capacity



Flexibility to produce up to 31% of our sugarbeet mix in Europe as ethanol (an increase from 25% in 2014/15)

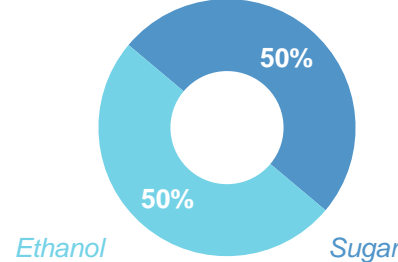
75% of sugar in our sugarbeet mix in Europe for 2023/24



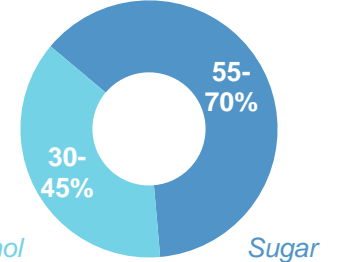
SUGAR & RENEWABLES BRAZIL

Ability to switch between Ethanol and Sugar based on market conditions

Market capacity²

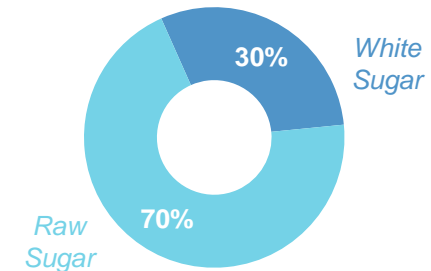


Tereos capacity

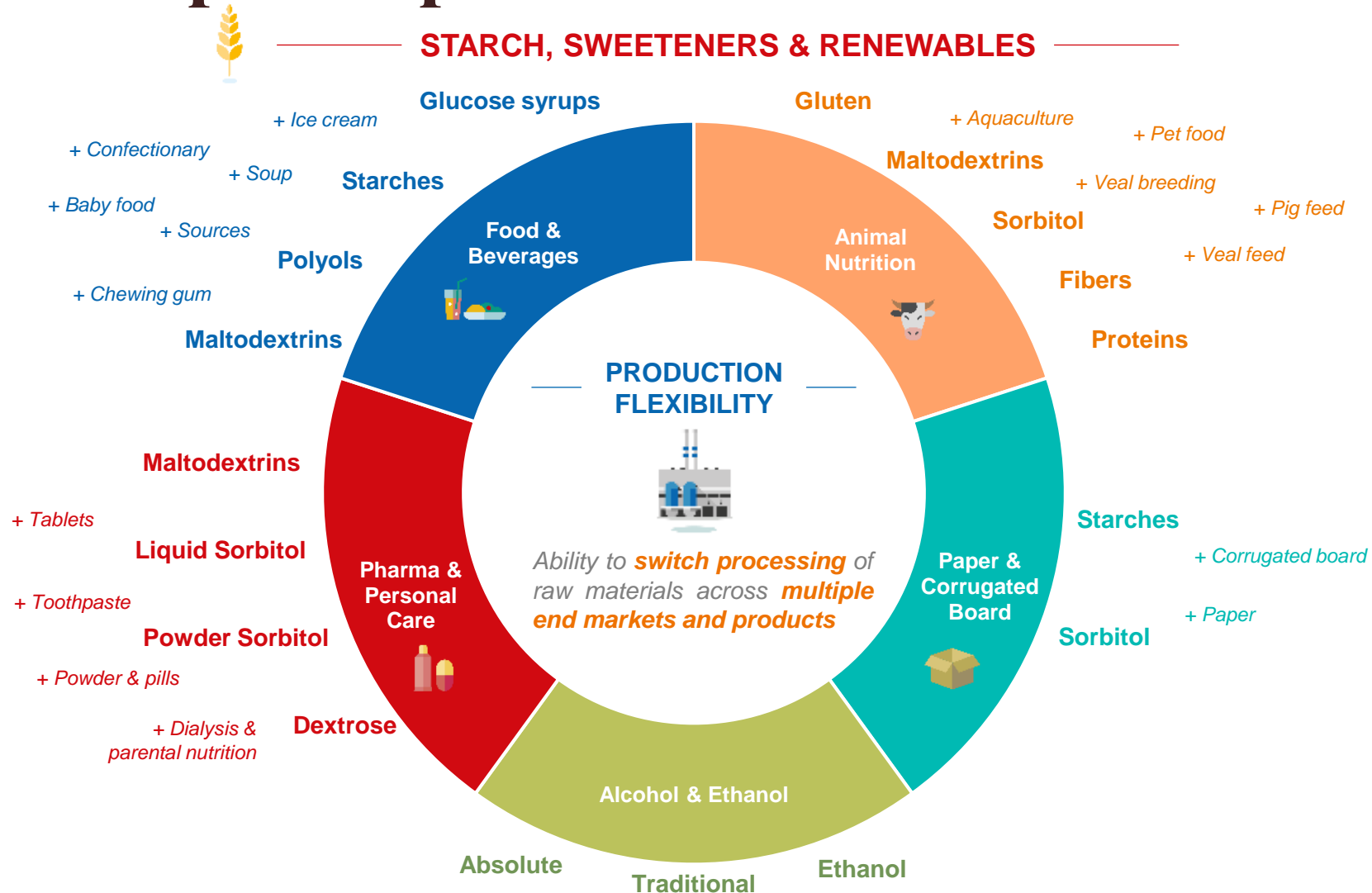


Share of sugar in our output mix in Brazil can vary from 55% to 70% (compared to 50% for the market)

Raw and white sugar split for 2023/24 campaign in Brazil³



2 ... And adaptable production



3 State of the art asset base

€2.4bn

VALUE OF PPE INCLUDING 38 OPERATING FACILITIES IN 8 COUNTRIES



ASSET CLUSTERS CLOSE TO LARGEST SUPPLY BASINS

HIGH INDUSTRIAL PERFORMANCE



COMPETITIVE PRODUCTION COSTS

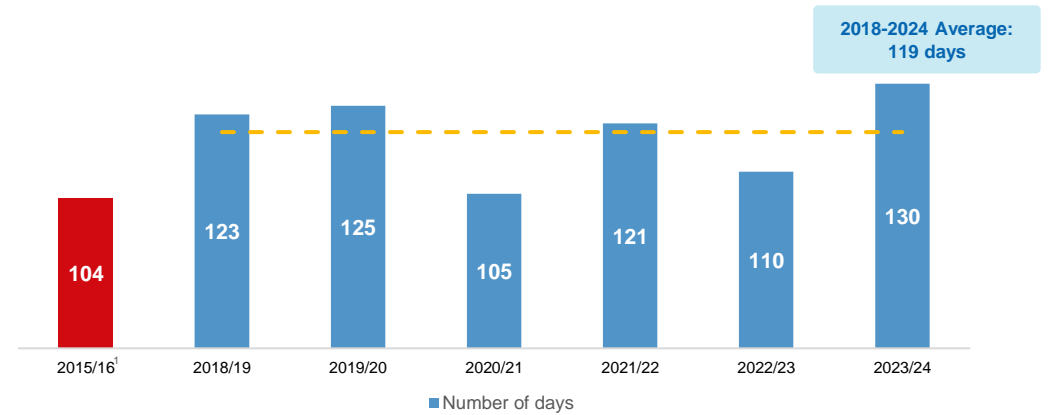


FLEXIBLE FACILITIES

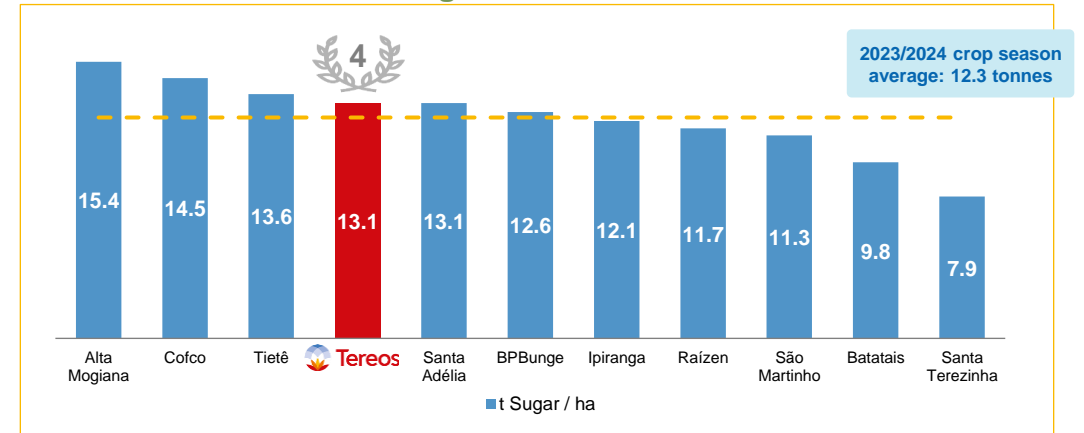


SUGAR & RENEWABLES

Tereos France Campaign Duration



Tereos Brazil Agricultural Yields² vs. Peers



¹ Last year before the end of the sugar quota system ² CTC 2023/24 crop – Groups with 10Mt or more of crushing volume

4 Long term partnerships supported by global R&D platform ...

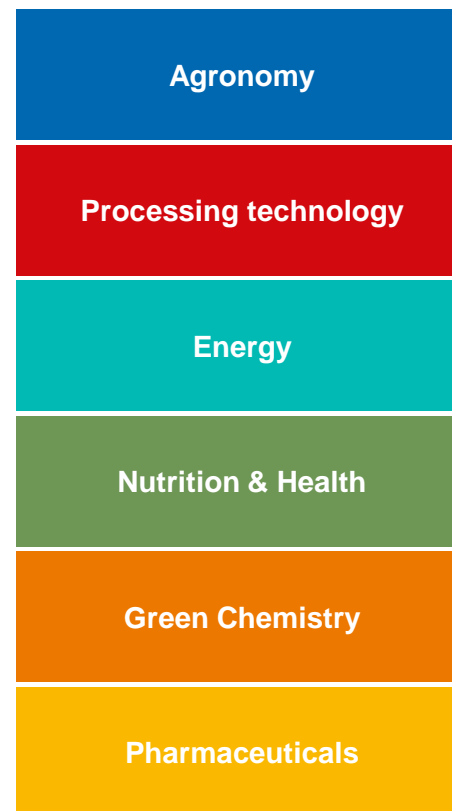
Diversified blue chip client base



Operations since **1932** in **France** and **2000** in **Brazil**
 Top 10 customers represent less than **21% of revenues**¹

Dynamic R&D policy

6 strategic areas



3 objectives

- 1 **Contribute to safe, healthy and sustainable diet**
- 2 **Optimize industrial process for full utilisation and recovery of raw materials with the logic of cascading use**
- 3 **Improve agricultural and industrial yields**

4 ...Focused on new customer expectations

HEALTH & NUTRITION



SIMPLICITY & VALUE



SUSTAINABILITY



- **A portfolio of complementary and diversified products**, in the context of decreasing sugar consumption in developed markets



- **Specialists in natural sweetening solutions**



- **R&D teams present on 2 sites**, the customer and innovation center based in Aalst (since 2024) and the application center in Singapore (since 2018)



- **CSR roadmap is built on 5 pillars:** (i) Sustainable agriculture, (ii) Environmental protection, (iii) Preservation of resources, (iv) Responsible consumption (v) Employees and local development

5 Track record of managing business through macroeconomic cycles

Key Achievements



- **Historical topline growth and continuous deleveraging**, fueled by a continuously improved operational efficiency and backed by a robust financial discipline



- **Ability to navigate through fluctuating macroeconomic cycles** by efficiently switching production lines to higher margin or in-demand products, ultimately protecting margins of the Group

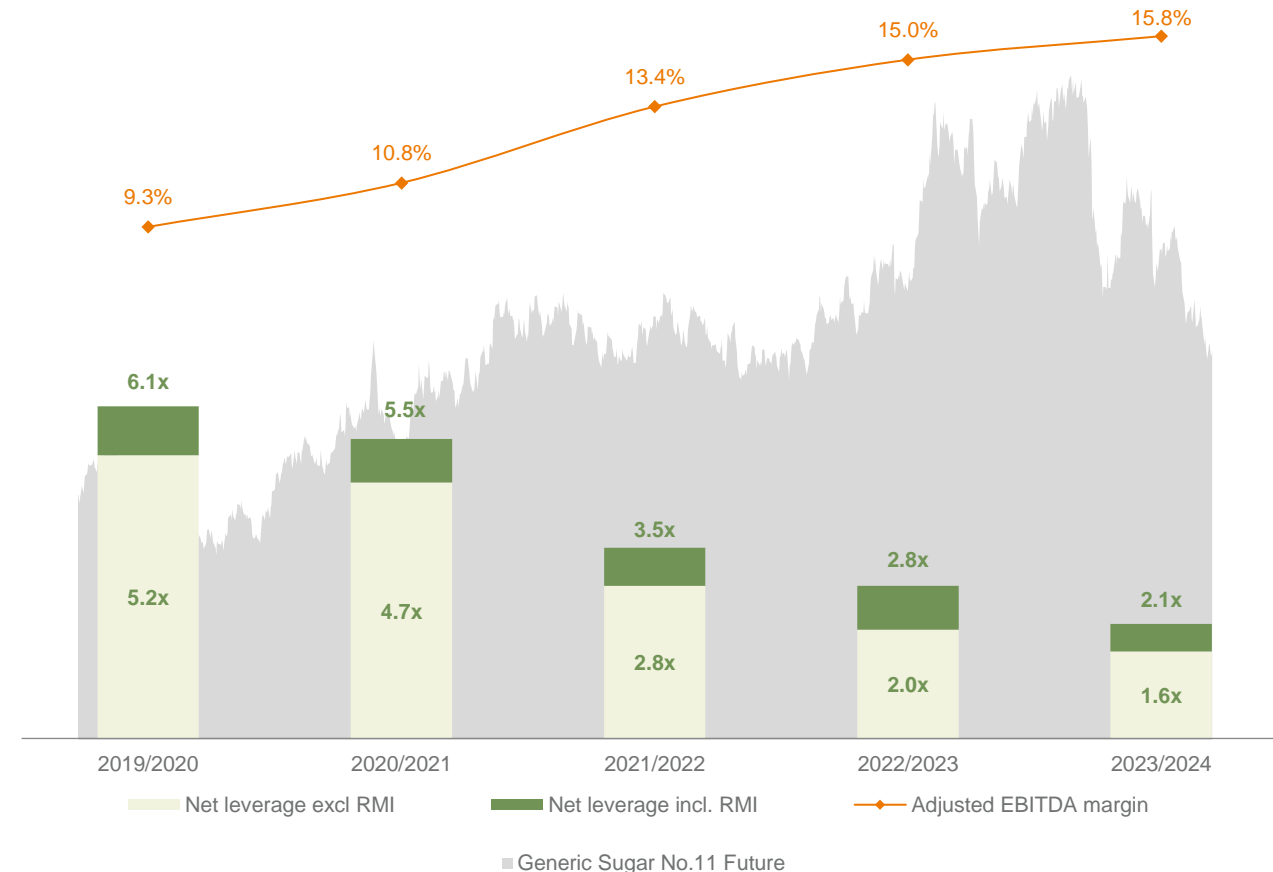


- **Significant margin improvement** achieved by expanding and diversifying our business areas, as well as implementing continuous optimization measures to attain best-in-class operational management



- **Historical limited correlation between our performance and the sugar market price** due to our ability to differentiate our overall offering through quality, reliability and proximity to our customers

Sustained increase in profitability and deleveraging through cycle¹



¹ Figures before 2022/2023 consider previous accounting methodology for intercrop expenditures

6 Key player in shaping a sustainable agenda for the agriculture and food industry

Highlights

- **Commitment to integrate ESG issues into the core of our operations** and past achievements are a key differentiating factor in the agriculture and food industry
- **Willingness to limit the environmental impact of our agro-industrial activities goes beyond our production facilities**, extending to our upstream and downstream value chain
- Objective to produce a large amount of certified or rated as sustainable agricultural products, with **81% certified or rated as sustainable in 2023/2024**

Sustainable Agenda for the Agriculture and Food Industry

Net-Zero Initiative



- ✓ **First sugar and starch producer in France** to commit to SBTi Net-Zero initiative, which was **validated by the SBTi** in Sep-2024
- ✓ **Achieve Net-Zero GHG emissions** across our value chain by 2050
- ✓ Achieve **50% reduction of GHG emissions from our industrial activities** by 2033
- ✓ Achieve **36% reduction of GHG emissions from our agricultural activities** by 2033
- ✓ **€800m investment over 2024-2033¹** to support this objective

Transition Program



- ✓ **Help 1,000 farmers in France** to adopt low-carbon farming practices by 2026
- ✓ **Regenerative agriculture practices on 20% of the land** of our cooperative members used for beet cultivation by 2033

Fret 21 Initiative



- ✓ France initiative to help companies to reduce their carbon footprint related to transportation
- ✓ **Commitment to reduce by 6,300 tons of CO₂ per year the GHG emissions of the transportation** of our sugar and starch products to European customers by 2026

Energy Efficiency



- ✓ **Energy self-sufficient in Brazil** thanks to renewable energy produced by our plants as a by-product of our sugar and ethanol production
- ✓ **€100m invested** for energy efficiency improvements over 2015-2018, achieving a **10% reduction in energy consumption** in our French sugar production facilities. Significant improvement to come with the 2033 €800m investment plan

¹ From financial year ended March 31, 2024 to financial year ended March 31, 2033

7 Experienced management team supported by our cooperative shareholding structure

Experienced management and leadership team...



Olivier Leducq – Managing Director

- Joined Tereos in 2015
- Large experience in both operations (manufacturing & sales) and support functions and of deep transformational changes in various industries



Gwenael Elies – Group CFO and Deputy Managing Director

- Joined Tereos in 2009
- 30+ years of experience in sugar and starch & sweeteners industries, including 10+ years at Tereos



Christophe Lescroart – Europe Industrial Operations Director

- Joined Tereos in 2015
- 30+ years of experience in Agro-industries, including 25+ years in the starch & sweeteners industry



Pierre Santoul – Brazilian Activities Director

- Joined Tereos in 2014
- 30+ years of business transformation experience in consumer goods industry



Kristell Guizouarn – CSR, Communication and Public Affairs Director

- Joined Tereos in 2024
- 15+ years of experience in Agro-industries, including 10+ years in charge of CSR policies and public affairs

...supported by



10,400

Cooperative members
As of September 30th, 2024



~15,800

Global workforce
As of September 30th, 2024

...and mandated to

1

**DELEVERAGE THROUGH
DEBT REDUCTION**

2

**FOCUS ON
FREE CASH FLOW GENERATION**

3

**IMPROVE THE
OPERATING RESULTS & PERFORMANCE**



Tereos

Day by day,
cultivating the future.

Contact

Tiago Marques, CFA - Investor Relations Director

tereos-investor-relations@tereos.com